

## Articles of Incorporation

The Aeolian, Weber Piano and Pianola Company.

## - Article First -

The name of this corporation is the Aeolian, Weber Piano and Pianola Company.

## Article Second

The location of its principal office in the State of New Jersey is Garwood in Union County, and the name of the agent therein, and in charge thereof, and upon whom process against the Corporation may be served is Charles M. Tremaine.

## Article Third

The object or objects for which this corporation is formed are:-

1. To manufacture, buy, sell, lease, and in every way to deal in pianos, organs, Aeolians, Orchestras, Pianolas, musical instruments and musical merchandise of every description, mechanical, musical instruments of every kind, instruments and devices for playing musical instruments, and any and all things of every kind that can be used in connection therewith or in the manufacture thereof; to produce or perforate, or manufacture perforated music, and to print, publish and sell music

and books, and to carry on any of  
 her business, manufacturing, com-  
 mercial or otherwise, which may,  
 in the discretion of the directors, seem  
 capable of being conveniently carried  
 on in connection with the above ob-  
 jects, or calculated directly or in-  
 directly to enhance the value of the  
 company's property and rights, and  
 to the ends above mentioned to acquire,  
 purchase, hold, own, mortgage, lease,  
 sell, assign, transfer, incise, trade  
 or deal in or in any way dispose of  
 any and all personal property of  
 every description and to hold, ac-  
 quire, purchase, grant, sell, con-  
 vey, mortgage or lease any real  
 property and estate within or with-  
 out the State of New Jersey, and  
 any interest or rights therein  
 without limit as to the amount  
 of such property.

2. To apply for, obtain, register,  
 purchase, lease or otherwise acquire  
 and to hold, use, own, operate  
 and introduce, as owner, licensee  
 or otherwise, and to sell, assign or  
 otherwise dispose of in any man-  
 ner whatsoever any trade marks,  
 trade names, copyrights, patents,  
 inventions, improvements and pro-  
 cesses, whether or not used in  
 connection with, or secured un-  
 der letters patent of the United  
 States of America, or elsewhere or  
 otherwise, and to use, develop, grant  
 licenses in respect to, or otherwise turn  
 to account any such trade-marks,



trade names, copyrights, inventions, improvements, patents, licenses, processes and the like, or any such property and rights.

3. To acquire, hold, sell, and dispose of the good will, rights, property and assets of all kinds, and to undertake the whole, or any part, of the liabilities of any person, firm, corporation or association whatever, and to pay for the same in stock, cash, bonds, notes and other securities, property, or assets of this Corporation or otherwise.

4. To acquire by purchase, subscription or otherwise, and to hold or dispose of stocks, assets, bonds or other obligations or properties of any corporation organized under the laws of the State of New Jersey, or of any other state or territory of the United States, or of any foreign country, formed for, or then, or theretofore, engaged in or pursuing any one or more of the kinds of business, purposes, objects or operations above indicated, or holding or owning any property of any kind herein mentioned, or of any corporation owning or holding the stocks or obligations of any such corporation; and also to acquire by purchase, subscription or otherwise and hold and dispose of any shares of the capital stock or bonds, or other obligations or assets or property created, issued or owned by any other

corporation or corporations, association or associations, firm or firms, person or persons, of the State of New Jersey, or any other State or Territory of the United States of America or of any foreign Country.

To purchase, hold for investment or otherwise use, sell or dispose of any such stock, assets, bonds or obligations of any Corporation above mentioned; to do in any manner any Corporation whose stock, bonds or other obligations are held or in any manner guaranteed by this Corporation, and to do any other acts or things for the preservation improvement, or enhancement of the value of any such stock, bonds, or other obligations, or to do any acts or things designed for any such purpose, and, while owner of any such stock, bonds or other obligations, to exercise all the rights, powers and privilege of ownership thereof, and to exercise any and all voting power thereon.

Without in any way limiting any of the objects or powers of this Corporation, this Corporation shall have power to issue its capital stock, bonds or other obligations, in payment for any or all real or personal property purchased or acquired by it, or for any other object in or about its business; to mortgage or pledge any stocks, bonds or other obligations, or any real and personal property which may

be acquired by it to secure any bonds or other obligations by it issued or incurred; to guarantee any dividends or bonds or contracts or other obligations; to make and perform contracts of any kind and description in carrying on its business, or for the purpose of attaining or furthering any of its objects, and to do any and all other acts and things, and exercise any and all other powers, which a natural person could do or exercise, and which now or here after may be authorized by law.

If permitted and to the extent permitted by the local laws of each State and foreign country, where the property may be situated, and subject always to such local laws, the corporation may cause or allow the legal title, estate and interest in any property or business acquired, established or carried on by this corporation, to remain and be vested or registered in the name of or carried on by an individual, or any other company or companies, foreign or domestic, formed or to be formed, either upon trust for, or as agents of the corporation, or upon any other terms or conditions, which the board of directors may consider for the benefit of this corporation, and manage the affairs or take over and carry on the business of such company or companies, so to be formed, or now formed, either by acquiring the shares,

stock, or other securities thereof, or in any other manner whatsoever, and to exercise all and any of the powers of holders of shares, stock or securities thereof and receive and distribute as profits the dividends and interest on such shares, stock or securities.

5 Subject to the provisions of law this corporation may purchase or otherwise acquire, hold and resume the shares of its capital stock.

x 6 This corporation shall have power to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time appear conducive or expedient for the protection or benefit of this corporation, either as holders of, or interested in any property or otherwise, and, in general, this corporation may carry on any other business, manufacturing, commercial or otherwise and have and exercise all the powers conferred by the laws of the State of New Jersey, under the acts herein referred to, and under which this corporation is organized; it being hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or re-

strict in any manner the general powers of this corporation, and those to which it is entitled by law, but nothing herein set forth is to be construed to authorize the formation hereby of an insurance, safe deposit or trust company, banking corporation or savings bank, or corporation deemed to possess any of the powers prohibited to corporations formed under the statutory provisions aforesaid.

7 This corporation shall have the power to conduct its business, and also to hold, purchase mortgage, lease and convey real and personal property outside of the State of New Jersey, and in other States of the United States of America, and in its colonies and dependencies, and in foreign countries, including property in the United Kingdom of Great Britain and Ireland, the Republic of France, the Empire of Germany and elsewhere throughout the world.

8 It is the intention that the objects and powers herein specified, and the clauses contained in this third article shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this, or any other paragraph or article of this certificate, but that the objects and powers specified in each of the clauses of this third article shall be regarded as independent objects and powers.



## - Article Fourth -

This corporation is authorized to issue capital stock to the extent of Ten Million Dollars (\$10,000,000) divided into one hundred thousand shares of the par value of one hundred dollars each; The amount of capital stock with which it will commence business shall be One Thousand Dollars (\$1,000)

Of such total authorized capital stock, thirty five thousand shares, amounting to three million, five hundred thousand dollars (\$3,500,000) shall be preferred stock, and sixty five thousand shares, amounting to six million, five hundred thousand dollars (\$6,500,000) shall be common stock.

From time to time the common and preferred stock, or either of them may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the board of directors and as may be permitted by law.

The holders of the preferred stock shall be entitled to receive, when and as declared from the surplus or net profits of the corporation dividends at the rate of seven per cent per annum and no more, payable quarterly, semi-annually or annually, on dates to be fixed by the directors, or by the by-laws of this corporation.

The dividends on the preferred stock shall be cumulative, and shall be

payable before any dividends on the common stock shall be paid or set apart so that if in any year, dividends amounting to seven per cent shall not have been paid thereon, any deficiency shall be payable to the preferred stockholders before any dividends shall be paid upon or set apart for the common stock. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and become payable and the corporation shall have paid such cumulative dividends for previous years, and shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, and the payment of all accrued dividends on said preferred stock shall have been made or provided for, the board of directors may declare dividends on the common stock then or thereafter payable out of any remaining surplus or net profits. The holders of the preferred stock shall have no voting power on any question, except on the question of a sale of the property of this corporation as an entirety, as hereinafter provided.

The preferred shares or any part thereof may, by a vote of a majority of the board of directors at any meeting, or at any special meeting called for the purpose be redeemed from time to time at any time after three years from their issue, at the price

of one hundred and ten dollars (\$110) per share, and in case any part thereof be so redeemed, this said part shall be redeemed pro rata among the holders of the preferred stock.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of this corporation, the holders of the preferred stock shall be entitled to be paid in full, both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

### Article Fifth

The names and post-office addresses of the incorporators, and the number of shares subscribed for by each, the aggregate of such subscription being the amount of capital stock with which the company will commence business are as follows:

<u>Name</u>	<u>Post-office address</u>	<u>No. of shares common stock</u>
Harry B. Tremaine	Westfield, Mass.	Four
Edwin S. Volney	Summit N.J.	Two
Chas. M. Tremaine	Westfield, Mass.	Two
Edward R. Perkins	Westfield, Mass.	Two

## Article Sixth

The period for the duration of this corporation shall be unlimited, and its existence perpetual.

## Article Seventh

In furtherance, and not in limitation of the powers conferred by statute, the board of directors are expressly authorized:

To hold their meetings & have one or more offices and keep the books of the Company, within or without the State of New Jersey, at such places as may be from time to time designated by them; but this corporation shall always keep at its registered office in New Jersey a transfer book in which the transfers of stock can be made, entered and registered, and also a stock book containing the names and addresses of the stockholders, and the number of shares held by them respectively, which shall at all times during business hours be open to the inspection of registered stockholders in person.

To make, alter, ~~and~~ amend and rescind the by-laws of this corporation, to authorize and cause to be executed mortgages and liens upon the real and personal property of this corporation, provided always that a majority of the whole board concur therein.

To fix and determine, and to vary the amount of the working capital

of the corporation; to determine whether any, and, if any, what part of any accumulated profits shall be declared in dividends and paid to the stockholders; to determine the time or times for the declaration and payment of dividends; and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in; and in its discretion the board of directors may use and apply any such surplus or accumulated profits in purchasing or acquiring the bonds or other obligations, or the shares of the capital stock of the corporation to such extent, and in such manner, and upon such terms as the board of directors shall deem expedient but the shares of such capital stock so purchased or acquired may be re-sold and re-issued unless such shares shall have been retired for the purpose of decreasing the capital stock of this corporation to the extent authorized by law.

To determine from time to time whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of this corporation, or any of them shall be opened to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of this corporation, except



the stock and transfer books thereof, and except as authorized by the board of directors, as above provided.

With the consent in writing, signed in person, or by proxy, and pursuant to an affirmative vote of the holders of two thirds of each class of stock issued and outstanding, at a stockholders' meeting duly called for that purpose, to sell, assign, transfer, or otherwise dispose of the entire property of this corporation, tangible and intangible, as an entirety, and to accept in payment therefor cash, property and shares of stock, and bonds of other corporations.

To make all contracts and execute all papers, deeds and other instruments on behalf of this corporation; to fix the number of directors, their term of service and the amount of their stock qualification; their quorum; the time and places for meetings, and the rules for calling of meetings; to have full power in respect to the appointment, functions, duties, remuneration and removal of all agents, officers and servants of this corporation, and the security (if any) to be given by them to this corporation.

To fix the times and places for holding the annual and special meetings of the stockholders, the calling of meetings, and the requirements as to proxies.

To conduct and manage generally the affairs of the corporation, and to do

x cannot and exercise any power which by this certificate of incorporation or by law, this corporation is empowered to do and exercise.

By an affirmative vote of a majority of the whole board to appoint from the directors, a committee, or committees to consist of such of their number, as the board may determine from time to time, and to such extent as shall be provided in the by-laws, such committee or committees shall have and may exercise all and any of the powers of the board of directors, including power to cause the seal of this corporation to be affixed to all papers that may require it.

All such powers conferred on the board of directors herein shall, however, be subject to the provisions of the act entitled "An Act concerning Corporations (Revision of 1896)", and the acts supplementary thereto and amendatory thereof.

This corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate in the manner now or hereafter prescribed by statute for the amendment of this certificate of incorporation.

In accordance with an act of the Legislature of the State of New Jersey, entitled "An Act Concerning Corporations (Revision of 1896)", and the acts amendatory thereof and supplementary thereto, for the purpose of forming a corporation

of unlimited duration to do business both within and without the State of New Jersey, the undersigned do respectively subscribe for the capital stock with which this corporation will begin business, amounting to one thousand dollars (\$1,000) and do agree to take the number of shares set opposite our respective names, and have accordingly signed this certificate and affixed our seals thereto.

<u>Names</u>	<u>No. of shares of stock taken by each subscriber.</u>	<u>Amount</u>
Harry B. Trumaine	L. S. four	\$400.00
Edwin S. Volney	L. S. two	200.00
Charles M. Trumaine	L. S. two	200.00
Edward R. Perkins	L. S. two	200.00

Witness to the foregoing signatures  
Henry H. Drake

State of New Jersey  
County of Union, S.S.

Be it remembered that on this 18<sup>th</sup> day of August A.D. Nineteen Hundred and three, before me, a Master in Chancery of the State of New Jersey, personally appeared Harry B. Trumaine, Edwin S. Volney, Charles M. Trumaine and Edward R. Perkins, who, I am satisfied, are the persons named in, and who executed the foregoing certificate, and I, having first made known to them the contents thereof, they did each acknowledge that they signed, sealed and delivered the

same as their voluntary act and deed.

Henry H. Drake,  
Master in Chancery  
of New Jersey

Endorsed:

"Received in the Clerk's office  
of the County of Union, N. J. on the  
18th day of August, A. D., 1903, at 3.10  
o'clock in the afternoon, and re-  
corded in book 11 of incorporations  
for said County on pages 7c.  
William Howard  
Clerk."

"Filed Aug. 19, 1903.

S. D. Dickinson

Secretary of State."

State of New Jersey  
Department of State.

I, S. D. Dickinson, Secretary of State  
of the State of New Jersey, do hereby  
certify that the foregoing is a true  
copy of the incorporation of the  
Asolian, Weber Piano and Pianola  
Company, and the endorsements thereon,  
as the same is taken from and com-  
pared with the original filed in  
my office on the nineteenth day of  
August, A. D. 1903 and now remain-  
ing on file therein.

In testimony whereof, I have  
hereto set my hand, and affixed  
my official seal at Trenton, this nineteenth  
day of August, A. D. 1903.

(seal)

S. D. Dickinson  
Secretary of State.

Waiver of Notice  
of Meeting of Incorporators.

We the undersigned, incorporators of the  
Atlantic, Mohr, Raus and Paula Company,  
 a corporation organized under the laws  
 of the State of New Jersey, hereby advise  
 notice of the time, place and purpose of  
 the first meeting of the corporation, and  
 fix the 19th day of August, 1903 at ten  
 o'clock in the forenoon, as the time,  
 and the registered office of the company  
 at Garwood, N.J. as the place of the  
 said meeting.

And we hereby waive all the re-  
quirements of the Statute of New Jer-  
sey as to notice of said meeting and  
application thereof, and consent to  
the transaction of such business  
as may come before said meeting.

Dated August 19/1903.

H. B. Freeman

E. S. Votey

Charles M. Freeman

E. R. Perkins



The minutes of the first meeting of the incorporators of the Acolian, Weber Piano and Piano Company.

The first meeting of the corporation was held on the 17th day of August 1903, at 10 o'clock A.M. at the office of the Corporation at Garwood.

The following incorporators were present in person: Messrs H.B. Trumaine, E.S. Votey, C.M. Trumaine, E.R. Perkins.

On motion, Mr. H.B. Trumaine was elected Chairman, and Mr. E.S. Votey was elected secretary of the meeting.

The Chairman stated that the certificate of incorporation of the company was recorded in the office of the Clerk of Union County on the 18th day of August, nineteen hundred and three, and was filed in the office of the Secretary of State on the 19th day of August, nineteen hundred and three.

The secretary presented the waiver of notice of the meeting, which was ordered to be filed.

On motion it was voted to proceed to the election of directors.

Messrs. C.M. Trumaine and E.R. Perkins were appointed inspectors of election.

Messrs. H.B. Trumaine  
 Atherton, Curtis  
 W.B. Trumaine  
 W.E. Wheelock  
 F.G. Bourne

Robert Maxwell  
 J. Warrington Curtis  
 C. B. Lawson  
 H. W. Beebe  
 Geo. B. Kelly  
 E. R. Perkins  
 C. McTearname  
 E. S. Votey  
 J. W. Krins  
 J. A. Coffin

were nominated for Directors of the Company to hold office for the ensuing year. No other nominations having been made, the polls were duly opened, and remained open until all the stockholders had voted. The inspectors having canvassed the vote, presented their certificate showing that the above mentioned nominees had been elected Directors of the Company.

The secretary of the meeting was requested to notify the directors of their election, and request them to convene for the purpose of perfecting their organization as soon as practicable.

E. S. Votey  
 Secretary of meeting

Waiver of notice - first meeting of the board of directors.

We, the undersigned, directors of the Aeolian Weber Piano and Piano Company, a corporation under the laws of New Jersey, hereby waive notice of the time and place of the first meeting of the board of Directors, and of the business to be transacted at said meeting.

We designate the 25<sup>th</sup> day of August 1903, at ten o'clock in the forenoon as the time, and Aeolian Hall, 362 - 5<sup>th</sup> Avenue, as the place of said meeting. the purposes of said meeting being the election of officers, the authorization of the issue of the stock of the Company, the authorization of the purchase of property necessary for the business of the Company and the transaction of such other business as the board may deem proper.

H. B. Tremaine

C. M. Tremaine

E. R. Perkins

E. S. Votey

Geo. B. Kelly

J. A. Coffin

John W. Reins

Robert Maxwell

Char. B. Lawson

H. W. Beebe

G. Warrington Carter

Atkinton Carter

Minutes of the first meeting of directors of the Aeolian, Weber Piano and Rayola Company.

The first meeting of the board of directors was held at Aeolian Hall on the 25<sup>th</sup> day of August, 1903, at ten o'clock in the forenoon.

The following directors, constituting a quorum of the board, were present: H. B. Tremaine, Robert Maxwell, Wm. B. Tremaine, G. Warrington Curtis, Arthur Curtis, John W. Heims, Geo. B. Kelly, C. B. Lawson, Henry W. Beebe and E. S. Votey.

Mr. H. B. Tremaine was chosen temporary chairman. Mr. Votey was chosen temporary secretary of the meeting.

The temporary secretary presented and read a waiver of notice of the meeting signed by all the directors, and the same was ordered filed. The minutes of the first meeting of the incorporators were read.

The temporary secretary presented a draft of By-laws, which was read, section by section, and unanimously adopted as the By-laws for the regulation of the affairs of the Company.

On motion it was resolved to proceed to the election of officers provided for in the By-laws.

Messrs. G. Warrington Curtis and John W. Heims were appointed inspectors of election.

A vote was taken for President, and the inspectors announced that

Mr. H. B. Dumaine had received nine votes, being the total number of votes cast and thereupon he was duly declared elected President for the ensuing year.

A vote was taken for <sup>first</sup> vice-president, and the inspectors reported that Mr. Arthurton Curtis had received nine votes, being the total number of votes cast and he was thereupon declared elected first vice-president for the ensuing year.

A vote was taken for second vice-president and the inspectors announced that Mr. Wm B. Dumaine had received nine votes, being the total number of votes cast, and he was thereupon declared elected second vice-president for the ensuing year.

A vote was taken for secretary, and the inspectors announced that Mr. Edwin J. Votey had received nine votes, being the total number of votes cast and he was declared elected Secretary for the ensuing year, to act also as our Assistant Treasurer.

A vote was taken for Treasurer, and the inspectors announced that Mr. Wm E. Wheelock had received ten votes, being the total number of votes cast, and he was thereupon declared elected Treasurer for the ensuing year.

Mr. Frank R. Wyeroff was unanimously elected as Assistant Treasurer.

The President thereupon took the Chair.



On motion it was voted that the Secretary take the oath of office and subscribe the written oath in the form presented at this meeting. The Secretary thereupon took and subscribed the oath, and entered upon the discharge of his duties.

On motion it was voted that the Treasurer give a bond in the sum of one thousand dollars, in the form presented at this meeting, which was approved by the board, and at a future meeting submit said bond to the board for approval as to the sufficiency of the surety.

Upon motion it was voted that the Secretary be instructed to procure the necessary stock and transfer books and a seal, and submit the same to the board at a future meeting.

On motion duly made and seconded, it was ~~resolved~~

Resolved that the Treasurer be, and he hereby is, authorized, empowered and directed to open an account with the Knickerbocker Trust Co of New York, to deposit therein all funds and moneys belonging to the Company and withdraw the same, or any part thereof, upon checks signed by either its President, Treasurer, or Assistant Treasurer, E. S. Votey.

Further resolved that, until otherwise ordered, said Knickerbocker Trust Co be, and it hereby is, authorized to make payments from the funds of this Company on deposit with it, upon and according

to the checks of this Company, signed by either its President, Treasurer, or Assistant Treasurer C. S. Votey.

The forms of certificates of preferred and common stock presented were approved.

Upon motion duly made and seconded, it was

Resolved that an office of this Company be established and maintained at New York City, State of New York, and that the meetings of the Board of Directors from time to time may be held either at the registered office in New Jersey, or at such office in the City of New York, or elsewhere as the Board of Directors shall from time to time determine.

Upon motion duly made and seconded, it was

Resolved that this Company accept the offer of C. L. Perkins to sell and assign to this Company the contracts and all the said Perkins's rights thereunder, which are described in the proposed agreement presented at this meeting.

Further resolved that the said contracts and rights are properly necessary for the business of this Company; and

Further resolved that this board of directors does hereby adjudge and declare that the said property is of the value of two million nine hundred and twenty three thousand dollars.

Further resolved that this board of

director does hereby adjudge and declare that the total capital stock of all the corporations named in the said contract is of the fair and reasonable value of five million, four hundred and two thousand dollars, and is necessary for the business of this Company.

Further resolved that the proposed agreement, for the sale of the said property, presented at this meeting, be, and the same hereby is, approved, and the President of this Company be, and he hereby is, authorized and directed to execute said agreement in the name and on behalf of this Company, and to affix the corporate seal thereto.

Further resolved that the President and Treasurer be, and they hereby are, authorized and directed to issue certificates of the full paid common stock of this Company to the aggregate amount of two million, nine hundred and twenty three thousand dollars, as provided in said agreement, and in full payment for said contracts and rights.

Upon motion duly made and seconded, it was

Resolved that the President and Treasurer of this Company be, and they hereby are, authorized, empowered and directed to pay to Wm. E. Wheelock and Chas. B. Lawson the sum of thirty thousand dollars in cash on or before the 2nd day of September, 1903; and

Further resolved that the President and Treasurer of this Company be, and they hereby are, authorized, empowered and directed to make and deliver to Wm. E. Wheelock and Chas. B. Lawson the promissory note of this Company to be dated Sept 2<sup>nd</sup> 1903, payable January 2<sup>nd</sup> 1904, for the sum of thirty thousand dollars, bearing interest at six per cent.

Upon motion duly made and seconded, it was

Resolved that the President and Treasurer of this Company be, and they hereby are, authorized and directed to issue certificates of the preferred and of the Common stock of this Company to the stockholders of the companies mentioned in the contracts set forth in the agreement with W. L. Perkins, this day approved; and that the said preferred and common stock be exchanged for the stock of the said companies in the proportions specified in the said agreements.

Upon motion duly made and seconded, it was

Resolved that the Treasurer or Secretary be, and is hereby instructed to call for payment of subscriptions to the preferred stock one half thereof to be paid on September 1<sup>st</sup> 1903, and one half thereof on January 2<sup>nd</sup> 1904, and that the President and Treasurer be, and hereby are, authorized to issue stock

therefor as the subscriptions are paid.  
 Upon motion duly made and  
 seconded, it was

Resolved that the proper officers  
 of this Company be, and they hereby  
 are, authorized and directed in  
 behalf of the Company, and under  
 its corporate seal, if necessary,  
 to make and file the certificate or  
 statement required by law to be filed  
 in any State in which the officers  
 of the Company shall find it neces-  
 sary to file the same to authorize  
 the Company to transact business in  
 such State.

The secretary was ordered to  
 prepare and file in the office of  
 the Secretary of State the report  
 of the election of the directors  
 and officers, as required by statute.  
 The meeting adjourned

E. S. Votey  
 Secy.



## Treasurer's Bond.

Know all men by these presents, that the undersigned, as principal and surety, respectively, are held and firmly bound unto the Indian, Weber, Hans and Hancock Company, its successors and assigns, in the sum of One thousand dollars (\$1,000.00), Lawful money of the United States, to be paid to said Company, its successors and assigns, for which payment, well and truly to be made, we bind ourselves, our executors and administrators, jointly and severally, firmly by these presents.

In witness whereof, we have hereunto set our hands and seals this 25<sup>th</sup> day of August 1903.

The condition of the above obligation is that

Whereas, William E. Wheelock, the principal, has been duly elected and is about to enter upon the duties of his office as Treasurer of the above named Company,

Now, Therefore, if he shall, in all respects fully and faithfully discharge his duties as such Treasurer, so long as he shall hold the said office or continue therein during the term for which he is now, or may hereafter be elected, appointed, or hold over, and also, if, in case of his death, resignation, disqualification or removal from office, all the books,

papers, accounts, vouchers, money and other property of whatever kind in his possession belonging to the company, shall be forthwith restored to the company, then this obligation is to be void, otherwise to be in full force and virtue.

Signed, sealed and delivered in the presence of  
*Wm. W. Freeblock*

Principal  
*Henry Am. Deane*  
 Surety  
*Chas. B. Lawson*  
 Surety

## Secretary's Oath

State of New York } ss.  
 County of New York }

Edwin S. Votey, the Secretary of  
 the Aeolian, Weber Piano and Pianola  
 Company, being by me duly sworn,  
 upon his oath does promise and  
 swear that he will faithfully dis-  
 charge the duties of Secretary of the  
 aforesaid Company to the best of  
 his skill and ability.

Edwin S. Votey

Subscribed and sworn to before  
 me this 19th day of August, 1903.

Jos. F. Meade

Notary Public 137,  
 New York County

(Seal)

## By Laws

The Aeolian, Weber Piano and Banola Company

Article I  
Stockholders.

Section 1- Annual meeting. A meeting of the stockholders shall be held annually at the registered office in New Jersey at ten A.M. on the first Monday after the 15<sup>th</sup> of September for the purpose of electing directors, and for the transaction of any other business authorized or required to be transacted by the stockholders.

Section 2- Notice of annual meeting. Notice of the annual meeting shall be mailed, at least ten days prior to the meeting, to each stockholder at his address as the same appears on the books of the Company.

Section 3. Special meetings. Special meetings of the stockholders for any purpose or purposes shall be held at the registered office in New Jersey, whenever called by the board of directors either by written instrument, or by the vote of a majority, and shall be called whenever stockholders owning one third of the common stock issued and outstanding, shall, in writing, make application therefor to the President, stating the object of such meeting.

Section 4. Notice of special meetings.

Amended Feb 1911  
see page 25C  
of the minutes meeting  
of 1911 is 18

Notice of each special meeting, and of each meeting held pursuant to any provision of the statute, stating the time and in general terms the purpose or purposes thereof, shall be mailed at least ten days prior to the meeting, to each registered holder of common stock at his address as the same appears on the books of the Company.

Section 5. - Quorum. At any meeting of the stockholders the holders of a majority of the shares of common stock issued and outstanding, being present in person or represented by proxy, shall be a quorum for all purposes, including the election of directors, except where otherwise provided by statute or by the certificate of incorporation.

Section 6. Order of business. The order of business at all meetings of stockholders shall be as follows:

1. Roll call.

A quorum being present:

2. Reading of minutes of preceding meeting, and action thereon.

3. Reports of officers.

4. Reports of committees.

5. Election of directors.

6. Unfinished business.

7. New business.

Section 7. If, at any annual or special meeting, a quorum shall fail to attend, in person or by proxy, a majority in interest of the stockholders attending, in person, or by proxy,



at the time and place of such meeting, may, at the end of an hour, adjourn the meeting from time to time without further notice, until a quorum shall attend, and thereupon any business may be transacted, which might have been transacted at the meeting as originally called, had the same been held.

Section 8. Organization. - The President and, in his absence, the Vice-President, and in the absence of the President and the Vice-President, a chairman appointed by the stockholders present, shall call meetings of the stockholders to order, and shall act as chairman thereof.

Section 9. The Secretary of the Company shall act as Secretary at all meetings of the stockholders; and, in his absence, the presiding officer may appoint any person to act as secretary.

Section 10. Voting. At each meeting of the stockholders, every holder of common stock shall be entitled to vote, in person or by proxy, appointed by an instrument in writing, subscribed by such holder of common stock or by his duly authorized attorney, and delivered to the inspectors at the meeting; at the annual meeting each holder of common stock shall have one vote for each share of stock registered in his name on the twentieth day preceding the meeting, and at all other meetings, one vote for each share of stock registered in his

name on the day preceding the meeting, exclusive of the day of such meeting. Voting for directors, and, upon demand of any holder of common stock, upon any question, at any meeting, shall be by ballot.

Section 11. - List of stockholders. At each meeting of the stockholders, a full true and complete list, in alphabetical order, of all the stockholders entitled to vote at such meeting, with the number of shares held by each, certified by the Secretary or the Treasurer, shall be furnished. At least ten days before each annual meeting, a like list, containing also the residences of the stockholders, shall be filed in the registered office, as required by statute.

Section 12. Polls of election. - At all elections of directors, the polls shall remain open for at least one hour, unless every registered owner of shares of common stock has sooner voted, in person or by proxy, or in writing, has waived the provisions of the statute.

Section 13. Inspectors. At all elections of directors, the polls shall be open and closed, the proxies shall be received and be taken in charge, all questions touching the qualifications of voters and the validity of proxies, and the acceptance or the rejection of votes shall be decided, and all ballots shall be received and counted

by two inspectors. Such inspectors shall be appointed by the presiding officer of the meeting, shall be sworn to faithfully perform their duties, and shall, in writing, certify to the returns. No candidate for election as director shall be appointed to act as inspector.

## Article II

### Board of Directors

Section 1. - Number. - The business and affairs of the Company shall be managed and controlled by a Board of Directors - fifteen in number, which may be altered from time to time, by amendment of these by-laws. If, at any time the number of Directors shall be increased, the additional Directors shall be elected by the holders of common stock at a special meeting called for the purpose.

Section 2. Term of office. Each director shall serve for the term for which he shall have been elected, and until his successor shall have been duly chosen and qualified.

Section 3. Vacancies. - In case of any vacancy among the directors, through death, resignation, disqualification or other cause, the remaining directors, by affirmative vote of a majority thereof, whether or not constituting a quorum, may elect a successor to hold office for the unexpired portion of the term.

of the director, whose place shall be vacant and, until the election of and acceptance by his successor.

Section 4 - Place of meeting - The directors may hold their meetings and may have an office and keep the books of the Company (except the stock and transfer books) at such place or places in the State of New Jersey, or outside of the State of New Jersey, as the board from time to time may determine.

Section 5 - First meeting of board - After each annual election of directors, the newly elected directors may meet for the purpose of organization, the election of officers, and the transaction of other business, at such place and time as shall be fixed by the stockholders at the annual meeting and if a majority of the directors be present at such place and time, no prior notice of such meeting shall be required to be given to the directors. The place and time of such first meeting may also be fixed by written consent of the directors, which shall supersede any time and place fixed by the stockholders.

Section 6. - Regular meetings - Regular meetings of the board of directors shall be held on the second Wednesday of each month. No notice shall be required to be given of any regular meeting.

Section 7. Special meetings -

Amended Article 19th  
4th page - 67 - (Amended)  
Regular meetings of board  
2nd Wednesday of each  
month.

Special meetings of the board shall be held whenever called by the direction of the President or of one third of the Directors for the time being, in office. Unless otherwise specified in the notice thereof, any and all business may be transacted at a special meeting.

Section 8. Notice of special meetings. - The secretary shall give notice to each director of each special meeting by mailing the same at least two days before the meeting, or by telegraphing or telephoning, not later than the day before the meeting. If every director shall be present at any meeting, any business may be transacted without any previous notice.

*Quorum changed  
by amendment  
March 21, 1922*  
Section 9. Quorum. - Eight of the Directors at the time in office shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by the certificate of incorporation or by these by-laws. But a majority of those present at the time held shall constitute a quorum for any regular or special meeting, although less than a quorum may adjourn the same from time to time, without notice, until a quorum be had.

Section 10. Order of business. - The board of Directors may from time to time determine the order of business at their meetings. The usual order of business at such meetings, is as follows:



## 1. Preace.

a quorum being present.

2. Reading of minutes of pre-  
ceding meeting, and action there-  
on.

## 3. Reports of Officers.

## 4. Reports of Committees.

## 5. Unfinished business.

## 6. Miscellaneous business.

## 7. New business.

Section 11. Chairman. - At all meetings of the board of directors, the President or in his absence, the Vice-President or in his absence, a Chairman chosen by the directors present, shall preside.

Section 12. - Board may act without meeting by written resolution. - The board of directors and the executive committee, except as otherwise provided by law have power to act in the following manner: A resolution in writing, signed by all of the members of the board of directors or executive committee as the case may be to the effect thereon expressed, shall be deemed to be action by such board or executive committee, as the case may be to the effect thereon expressed, with the same force and effect as if the same had been duly passed by the same vote at a duly convened meeting, and it shall be the duty of the secretary of the Company to record such resolution in the Minute

Book of the Company under its proper date.

Section 13. - Directors. - In case of the absence of a director, the remaining directors, by a majority vote, may designate a stockholder of the Company to act in the place of the absentee director until his return, but this shall not vacate the office of the absentee director.

Section 14. - Inasmuch as the directors of this Company are men of large and diversified business interests, and are likely to be connected with other corporations with which, from time to time, this Company must have business dealings, no contract or other transaction between this Company and any other corporation shall be affected by the fact that directors of this Company are interested in, or are directors or officers of such other corporation, if, at the meeting of the board, or of the committee of this Company, making, authorizing or confirming such contract or transaction, there shall be present a quorum of directors not so interested, and any director individually may be a party to or may be interested in any contract or transaction of this Company, provided that such contract or transaction shall be approved, or be ratified by the affirmative vote of at least eight directors not so interested.

The board of directors in its discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the capital stock of the company, which is represented in person or by proxy at such meeting (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding on the corporation and upon all the stockholders, as though it had been approved or ratified by every stockholder of the corporation.

### Article III

#### Executive Committee and other Committees.

Section 1. Executive Committee. - The board may appoint an executive committee of five or more directors, and shall appoint one of them chairman of such committee, to serve during the pleasure of the board.

Section 2. Vacancies. - Vacancies in the executive committee shall be filled by the board.

Section 3. Executive Committee to report to board. - All action by the executive committee shall be reported to the board at its

meeting next succeeding such action, and shall be subject to revision or alteration by the board, provided that no rights of third parties shall be affected by any such revision or alteration.

Section 4. Procedure. - The executive committee shall fix its own rules of procedure, and shall meet so often and as provided by such rules or by resolution of the board. The presence of a majority shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of all the members of the committee shall be necessary.

Section 5. Powers. - During the intervals between the meetings of the board, the executive committee shall possess, and may exercise all the powers of the board in the management and direction of the business, and conduct of the affairs of the company, in such manner as the executive committee shall deem best for the interests of the company in all cases in which specific directions shall not have been given by the board.

Section 6. Other Committees. - From time to time the board may appoint any other committee or committees for any purpose or purposes, who shall have such powers as shall be specified in the resolution of appointment.

## Article IV.

## Officers

Section 1. Executive Officers. - The executive officers of the Company shall be a president, a treasurer and assistant treasurer and a secretary. And if the board shall so determine, a vice president or more than one vice-president, all of whom shall be elected annually by the board.

Section 2. Subordinate Officers. - The board may appoint such other officers as it shall deem necessary, who shall have authority and shall perform such duties as, from time to time, may be prescribed by the board.

Section 3. The powers and duties of the treasurer and secretary may be exercised and performed by the same person.

Section 4. Tenure of officers, - removal. - All officers and agents except the president, shall be subject to removal at any time, by the affirmative vote of a majority of the whole board. The board may delegate the power of removal of subordinate officers and agents to the executive committee or to any officer.

Section 5. The president. - The president shall be the chief executive officer of the company. He shall preside at all meetings of the stockholders and of the board of directors. He shall have general



charge of the business of the Company, shall sign and execute all authorized bonds, contracts or other obligations in the name of the Company, and, with the treasurer, or an assistant treasurer, shall sign all certificates of stock of the Company. He shall do and perform such other duties as, from time to time, may be assigned to him by the board.

Section 6. The vice-presidents. - The board may appoint a vice-president, or more than one vice-president. Each vice-president shall have such power and shall perform such duties, as may be assigned to him by the board. In case of the absence or disability of the president, the duties of the office shall be performed by the vice-president until the board shall otherwise determine.

Section 7. The treasurer. - The treasurer shall have the custody of all the funds and securities of the Company, which may come into his hands. He shall endorse, on behalf of the Company, for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Company, in such bank or banks, or depositories, as the board of directors may designate. He shall sign receipts and vouchers for payments made to the Company, jointly,

with such the officer as may be designated by the board, or singly, if authorized by the board, he shall sign checks made by the company, and shall pay out and disburse of the same under the direction of the board; he shall sign, with the president, or such other person or persons as may be designated by the board, all bills of exchange and promissory notes of the Company; he shall sign with the president or a vice-president, certificates of stock; whenever required by the board, he shall render a statement of his cash accounts; he shall enter, or cause to be entered, regularly, in books of the Company to be kept by him for that purpose, full and accurate accounts of all moneys received and paid by him on account of the Company; and he shall perform all duties incident to the position of treasurer, subject to the control of the board. By virtue of his office, the treasurer shall be assistant secretary, and, in the absence or disability of the secretary, shall perform the duties of the secretary, except when the same person is both treasurer and secretary.

Section 8. Treasurer's bond. - He shall give a bond for the faithful discharge of his duties in such sum as the board may require.

Section 9. The secretary. - The

secretary shall keep the minutes of all proceedings of the board and the minutes of all meetings of the stockholders, and also (unless otherwise directed by such committee) the minutes of each committee in book provided for that purpose; he shall attend to the giving and serving of all notices for the Company; he shall sign with the President, in the name of the Company, all contracts authorized by the board, and when so ordered by the board, shall affix the seal of the Company thereto; he shall have charge of the certificate books, and such other books and papers as the board may direct; and he shall in general perform all the duties incident to the office of secretary, subject to the control of the board. By virtue of his office the secretary shall be assistant treasurer, and in the absence or disability of the treasurer he shall perform the duties of the treasurer, except when the same person is both treasurer and secretary.

Section 10. Secretary's oath. He shall be sworn to the faithful discharge of his duty.

## Article V. Capital Stock.

Section 1. Form and execution of certificate. - The certificate of shares of the capital stock of the Company shall be in

such form as shall be approved by the board. The certificate shall be signed by the President or a vice-president, and also by the treasurer or an assistant treasurer.

Section 2. Certificates to be entered. - All certificates shall be consecutively numbered, and the names of the owners, the number of shares and the date of issue, shall be entered in the Company's books.

Section 3. Old certificates to be canceled. - Except in case of lost or destroyed certificates, and, in that case, after receipt of a satisfactory bond, unless the giving of a bond be waived, no new certificate shall be issued until the former certificate for the shares represented thereby shall have been surrendered and canceled.

Section 4. Transfer of shares. - Shares shall be transferred only on the books of the Company by the holder thereof in person, or by his attorney, upon the surrender and cancellation of certificates for a like number of shares.

Section 5. Regulations. - The board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates of stock of the Company.

Section 6. Transfer agent and registrar. - The board may appoint a transfer agent and a registrar of transfers, and may require all

stock certificates to bear the signature of either or both.

Section 7. Closing of transfer books. - If deemed expedient by the board, the stock books and transfer books may be closed for the meetings of the stockholders and for the payment of dividends during such periods as, from time to time, may be fixed by the board, and during such periods, no stock shall be transferable on such books.

## Article VI.

### Dividends and Working Capital.

Section 1. Board to declare dividends. - The board, in its discretion, may declare dividends upon the capital stock from the surplus or net profits of the Company, and, subject to the provisions of the certificate of incorporation, may fix and change the dates for the declaration and payment of dividends.

Section 2. Working Capital. - The board of directors may fix a sum, which may be set aside or reserved over and above the Company's capital stock paid in, as a working capital for the Company, and from time to time they may increase, diminish and vary the same in their absolute judgment and discretion.

## Article VII.

### Seal

Section 1. Seal. - The board shall provide a suitable seal, containing



ing the name of the Company, the year of its creation, and the words "corporate seal, N. Y." or other appropriate words, which seal shall be in charge of the President, to be used, as directed by the board.

### Article VIII.

#### Fiscal Year.

Section 1. Fiscal year. - The fiscal year of the Company, shall begin July first and end June 30th of each year.

### Article IX.

#### Notice and Waiver of Notice.

Section 1. Notice. - Any notice required to be given by these by-laws, may be given by mailing the same addressed to the person entitled thereto, at his address, as shown on the Company's books, and such notice shall be deemed to be given at the time of such mailing.

Section 2. Waiver of notice. - Any stockholder, director or officer may waive any notice required to be given by these by-laws.

### Article X.

#### Registered Office.

Section 1. The registered office shall be at Gamwood

### Article XI.

#### Construction.

Section 1. All power to vote is



restricted to the common stock, and the preferred stock has no power to vote, excepting upon the question specified in Article Fourth of the Certificate of Incorporation; and, whenever in these by-laws, the words "stockholders", "stockholder", "shares" or "stock" are used, reference is intended to the holder of common stock or to the common stock, unless the contrary expressly appears.

Section 2 In case, at any time, any notice is required to be given to the holders of the preferred stock, the directors shall provide therefor by resolution.

## Article XII.

### Amendments.

Section 1. Directors may amend by-laws. - The board of directors shall have power to make, amend and repeal the by-laws of the Company by a vote of the majority of all of the directors at any regular or special meeting of the board, provided that notice of intention to make, amend or repeal the by-laws, in whole or in part, at such meeting, shall have been previously given to each member of the board, or, without any such notice, by a vote of two-thirds of all the directors.

Minutes of meeting of directors, held at Reolian Hall, on the 31st day of August, 1903, at ten o'clock A.M.

Present: Messrs H.B. Tremaine, Atherton Curtis, Robert Maxwell, Geo. Beebe, W.E. Wheelock, W. B. Tremaine, C.B. Lawson, Geo. B. Kelly, E.S. Votey and J.W. Harris.

The secretary, stated that a notice of the meeting had been sent to all the directors.

On motion, it was voted to elect an executive committee, in accordance with the provisions of the by-laws relating thereto. The following, named directors, were thereupon elected, members of the executive committee, viz: - H.B. Tremaine, Atherton Curtis, W.E. Wheelock, C.B. Tremaine and E.S. Votey.

The following resolution was presented:-

Resolved that Edwin S. Votey be and he hereby is, appointed the attorney, in fact of the Company, to vote upon the stock owned by this Company in the following named corporations, viz: - The Reolian Company, the Orchestra Company, the Choralion Company, and the Craphard Land Company, at their respective annual meetings, next ensuing; with full power to do any and all things that this Company, as owner and holder of said stock, has the right to do, as if this Com-

pany were acting by its officers; and with full power to appoint a substitute in his place and stead; and that the President <sup>of the Board</sup> of the Company be, and hereby is, authorized to execute, under the seal of this Company, powers of attorney to the foregoing effect, in the forms required by the above named Companies respectively.

Said resolution was seconded and the President put the question upon the adoption thereof, and the same was unanimously adopted.

Upon motion duly seconded, it was resolved:

That this board advises that at the next annual meeting of the Acadian Company, the present directors be re-elected for the ensuing year, with the exception of Mr. F. R. Wyckoff, and that, in his place, Mr. W. E. Wheelock be elected a director.

That this board advises that the number of directors of the Orestreille Company be increased to five, and that at the next annual meeting of said Company the following be elected directors for the ensuing year, viz: H. B. Tremaine, E. R. Perkins, E. S. Doty, C. M. Tremaine and W. E. Wheelock.

That the board advises that the number of directors of the Choraleon Company be increased to five, and that at the next annual meeting of said Company, the following be elected directors for the ensuing year, viz: - H. B. Tremaine, E. R. Perkins, E. S. Votey, C. M. Tremaine and W. E. Wheelock.

That the board advises that at the next annual meeting of the Orchard Land Company, the present directors be re-elected for the ensuing year.

Upon motion, duly seconded, and after discussion, it was unanimously resolved that the services of Mr. Richard W. Gertz be secured, if possible, at a salary to be agreed upon.

Upon motion the meeting adjourned.

Meeting of directors pursuant to call, held at the office of the Company, Aeolian Hall, New York, at 7:30 A.M. September 25, 1903.

Present: Atherton Curtis, president, Robert Maxwell, C. B. Lawrence, G. W. Curtis, G. W. Tremaine, W. B. Tremaine, E. R. Perkins, Geo. B. Kelly, J. A. Coffin and E. S. Stetey.

The minutes of last meeting read and approved.

On motion, it was resolved that the action of the executive committee in loaning the Orchestrette Company \$50,000 be, and hereby is, approved.

Minutes of the meeting of the stockholders of the Aeolian Company were read, and on motion, it was resolved that the action of Mr. E. S. Stetey as attorney be approved.

On motion it was resolved that the treasurer or assistant treasurer be instructed to loan the Orchestrette Co. an additional \$50,000 on demand, note, and that the Orchestrette Co. pay five per cent interest on all loans.

On motion it was resolved that the treasurer, or assistant treasurer be and is hereby instructed to loan the Weber Piano Co. \$10,000 on demand, note, with interest at five per cent.

On motion, it was resolved that in exchanging stock of this Company for capital stock of the Weber Piano Co.,

the treasurer or assistant treasurer of this Company be, and hereby is, authorized and empowered to purchase half shares of the stock of this Company at par, <sup>or to sell half shares thereof at par for each</sup> for cash, as either of said officers may deem advisable in any instance.

On motion, it was resolved that the treasurer, or assistant treasurer be, and hereby is, authorized and empowered to deposit funds of this Company in one or more banks or Trust Companies in the State of New Jersey to be designated by either of said officers, with the approval of the First Vice-President; and further resolved that any bank or Trust Company so designated, with which funds of this Company are deposited, be and hereby is, authorized to pay out said funds upon check, draft, or other orders, signed by the President, First Vice-President, Treasurer or Assistant Treasurer, E. S. Votaw, or any one of said officers; and further resolved that promissory notes or other negotiable instruments presented for discount, in any such bank or Trust Company, may be made, drawn and endorsed by any one of said officers.

Meeting adjourned      Signed E. S. Votaw Secy



Regular meeting of the Directors held  
at the Office of the Company Wednesday  
Oct 14 1903

Present Atherton Curtis presiding,  
H.W. Beebe, C.M. Termaine, W.B. Termaine,  
S.W. Curtis, E.R. Perkins W.E. Wheelock  
and E.S. Volney

Minutes of last meeting read and  
approved.

On motion it was Resolved that  
when dividends are found to be  
payable on the Preferred Stock of  
this Company, that such dividends  
be declared as of December 1st March 1st,  
June 1st and September 1st of each year.

On motion it was Resolved that  
the Treasurer be authorised to pay  
the bill of Perkins & Butler as rendered.

Meeting Adjourned E.S. Volney  
Secy.



Regular meeting of the Directors  
held at the office of the Co. on Wednesday  
Nov. 11th 1903.

Present Messrs H.B. Fermaner, Atherton  
Curtis, F. G. Bourne, Robert Maxwell,  
W.E. Whulock, W.B. Fermaner, Geo. Curtis,  
C. M. Fermaner, E. R. Perkins, G.W. Kelly  
J.A. Coffin and E.S. Votey

On motion it was Resolved that the  
resolution passed Oct 14 fixing dates  
for payments of dividends be and hereby  
is rescinded and that the dates for the  
payments of quarterly dividends be  
Dec 31st and every 3 months thereafter.

On motion it was Resolved that the  
Treas. be authorised to sell to the Orchestra  
Co. \$9000.00 of Preferred Stock at par  
to be used by them in part purchase  
of the Toledo Co. Business of Paris - as  
per the proposition reported by the Pres.

Meeting adjourned

E.S. Votey Sec.

Regular meeting of the Directors held at their office on Wednesday Dec 9 1903 at 10 o'clock AM

Present Messrs Arthurton Curtis, Robt Mansur, H. O. Burr, W. E. Wheelock, L. W. Curtis, C. M. Inman, E. R. Perkins, Geo. B. Kelly and E. Stotey

Minutes of last meeting read and approved  
Minutes of Executive Committee since last board meeting were read.

Minutes of meeting of Arctic Co. Board of Directors were read.

Minutes of meeting of The Orchestrille Co. Board of Directors were read.

The Vice President made a verbal report on the Wilson Suit as an explanation of the reason why the Executive Committee advised a settlement of the case.

A letter was read from Messrs Strainway & Sons pertaining to the use of the words "Miniature Grand", whereby they notified us to stop the use of these words, the Board advise that we do not use the words but refuse to recognize Strainways right to exclusive use of these words.

On motion it was Resolved that the above matter be referred to the officers of the Company with power.

On motion it was Resolved that a dividend of  $2\frac{1}{3}\%$  being the regular quarterly dividend of  $1\frac{3}{4}\%$  for quarter

ending Dec 31 1903 and  $7\frac{1}{2}\%$  for the month of September, be and hereby is declared on the preferred stock of this Company, payable on Dec 31 1903 to all holders of preferred stock of record Dec 15 1903 and that the transfer books be closed between Dec. 15 & 31st inclusive. it being understood that stock holders of Weber Piano Co. exchanging their stock prior to Jan 1st shall be entitled to participate in said dividend.

On motion meeting adjourned  
Signed E. E. Volney Sec.

Regular meeting of the Company held at the office of the Treasurer on January 13 1904 at 10 A.M.

Present Messrs H.B. Fournier, Bourne, Altherton Curtis, Wheelock, Beebe, Coffin Keiss, C.M. Fournier and Lawson.

The minutes of meeting held Dec 9th were read and approved.

The meetings of the Executive Committee held Dec 14<sup>th</sup>, 16<sup>th</sup>, 21<sup>st</sup>, 23<sup>rd</sup> and 28<sup>th</sup> 1903 and Jan 4 1904 were read for the information of the Directors.

The minutes of the meetings of the Action Company Directors held Dec 19 & 21<sup>st</sup> were read for the information of the Directors.

Mr Curtis submitted a verbal explanation of the situation at Worcester factory and its connection with former Sup. Mr. Wright

On motion meeting adjourned  
by Chas. F. Lawson Acting Sec.  
Signed E. S. Votey Sec.

Regular meeting of Directors held at Arohan Hall on Wednesday Feb 10th 1904 at 10 o'clock A.M.

Present Messrs. Atherton Curtis, Geo. Curtis, Bourne, Whelock, Perkins, Kelly, Coffin and Votey -

Minutes of last meeting read and approved

Minutes of meetings of the Executive Committee of Jan 11th, 18th, 22nd, 25th Feb. 1st & 8th were read and approved

The Vice Pres. explained the various matters referred to in the minutes of the Ex. Com.

On motion it was Resolved that the Officers of the Company be instructed to negotiate with Mr. Birge for the purchase of his Australian business at a price not to exceed \$5,000. -

On motion it was Resolved that the Treas. of the Arohan Co. be authorised to advance Mr. F. R. Wysocki One thousand or fifteen hundred dollars on the last

end of his salary at the same rate  
of interest we pay at the Bank.

On motion meeting adjourned

Signed E. S. Votey  
Pres.

Regular meeting of the directors held  
at Arohian Hall on Wednesday Nov 9  
1904 at 10 am

A majority of the directors being present.

Minutes of last meeting read and  
approved.

Minutes of Committee Meetings read.

On motion it was Resolved that  
the Australian purchase be referred  
back to the Executive Committee.

The following <sup>resolution</sup> ~~motion~~ was presented,  
and carried.

Whereas Mr. Zimmerman was  
in fact the holder of 100 shares of  
the preferred stock of this Company  
on Dec 31st 1903, therefore be it  
Resolved that the Treasurer be and  
hereby is authorised to pay the dividend  
of 2 3/4% as paid to other stockholders  
of that date.

On motion it was Resolved that  
a dividend of 1 3/4% out of the  
earnings of the Company be and  
hereby is declared, payable Nov. 31st 1904.



on the preferred stock of this Company to stock holders of record on that date and that the transfer books be closed between Mch. 15<sup>th</sup> and 31<sup>st</sup> inclusive.

On motion meeting adjourned

Signed E. S. Votey Secy

Regular meeting of the directors of the Company held at Aronian Hall on Wednesday Apr 13 1904 at 10 am.

Present Messrs H. B. Fennaine, F. L. Bourne, H. W. Buehr, G. W. Curtis, W. B. Fennaine, E. R. Perkins, Atherton Curtis, C. B. Lawson, W. C. Whelock and E. S. Votey

Minutes of last meeting read and approved.

Minutes of Committee meetings read.

On motion it was Resolved that E. S. Votey is hereby authorized to act as proxy of this Company at any meeting of the stockholders of the Orchestral Co. hereafter called for the purpose of increasing the Capital stock of the Orchestral Co. and said E. S. Votey, as such proxy, is further authorized and directed to vote in favor of an increase of the Capital stock of said Orchestral Co. from \$200,000 to \$500,000 and said E. S. Votey and the officers of the Company are authorized

to take all other steps on behalf of this Company necessary to carry out this increase of Capital

- x On motion it was Resolved that in case the Capital stock of the Orchestre Co. is hereafter increased from \$200000 to \$500000, the Treasurer of this Company is hereby authorized and directed to purchase for this Company \$150000 or 1500 shares of this new stock at par.

The President explained matters pertaining to the Australian business and why it was deemed advisable to purchase the business

On motion it was Resolved that the officers of the Company be and hereby are authorized to close the contract with Mr. Birge for the purchase of the Australian business of H. M. Birge & Co. at not to exceed \$30000. payable in preferred stock of this Company

On motion meeting adj.

Signed E. J. Volney  
— Secy.

Regular meeting of the Directors held at Aroliam Hall on Wednesday May 11<sup>th</sup> 1904 at 10 a.m.

Present Messrs. H.B. Fimaine, Atherton Curtis, G.W. Curtis, J. G. Bourne, W. Whulock, C.B. Lawson, W.B. Fimaine, W. H. Hines, J. A. Coffin, Robt. Maxwell, C. M. Fimaine, E.R. Perkins, Geo. B. Kelly and E. S. Doty.

Minutes of last meeting read and approved.

Minutes of Committee meetings read.

Minutes of Orchesterville Co meetings read.

There being no business transacted, <sup>reading</sup> Minutes of the Aroliam Co. was passed.

The President explained the situation regarding the patents owned by the Wilcox and White Co. and the reasons why we should own or control them and that steps were now being taken to obtain such control.

The President read a letter from Messrs J. G. Bourne, Robert Maxwell and Atherton Curtis of which the following is a copy.

The Aroliam Water Pianos and Pianola Co  
No 362 5<sup>th</sup> Ave New York City  
Gentlemen: We, the undersigned, are large stockholders of both the preferred and common stock of The Aroliam Water Pianos and Pianola Company.

We believe that our personal interests as such stockholders will be enhanced

by having certain of the employees of the above named Company and its subsidiary companies as stockholders of the said The Arabian Wire Ropes and Ropes Co.

We consider that the fact of certain of said employees becoming stockholders or larger stockholders than they are now, will be of mutual benefit to the Company and to the said employees and to ourselves as individual stockholders, and will make our preferred stock even a safer investment than it now is.

We therefore hereby offer to donate and give 15,000 shares of our common stock of the said The Arabian Wire Ropes and Ropes Co. to certain of the said employees on the following conditions and subject to the approval of this Company, to wit:-

a. That we, Frederick G. Bourne, Robert Macaulay, and Atherton Curtis, the undersigned, shall have the sole right to select the specific employees to whom we conditionally give and donate this said stock.

b. That we the undersigned, shall have the sole right to apportion to any of the said employees, the said stock in such amounts as we desire and to us seems proper.

c. That the specific amount of said stock so apportioned to any employee shall be evidenced solely by the amount set forth to him in the agreement which he signs, a blank form or copy of which is herewith submitted with this offer and made part of the power.

d. That we, the undersigned, shall be the trustees to hold said stock, as set forth

in the blank form of agreement which is herewith submitted with this offer and made a part of same.

That we the undersigned, make it a condition of this offer that no other form of agreement than the one above referred to and herewith submitted shall be used and executed in regard to this matter.

We hereby offer, free from all charges and emoluments whatsoever, our services, as trustees, in these matters, and upon the Company accepting and approving of the above, we are prepared to act at once.

We hereby further agree, upon such acceptance and approval by the Company to bind our heirs, executors, administrators and legal representatives in all respects, as to the above.

Yours very truly  
 F. G. Bourne  
 Robert Maxwell  
 Arthurton Curtis

After a general discussion and due consideration of the foregoing letter and agreement, the said letter and form of agreement were ordered to be filed with the papers of this Company and copies of same made a part of this record and it was

Resolved, that the Secretary of this Company be and he hereby is authorized and directed to notify Frederick G. Bourne, Arthurton Curtis and Robert Maxwell that the Directors of this Company sanction and approve the proposition.



On motion meeting adjourned

Signed E. S. Votey  
Secy.

Regular meeting of the directors held at  
Aeolian Hall on Wednesday June 8/04  
at 10 am

Present H. B. Tremaine C. M. Tremaine  
Arthur Curtis J. W. Curtis J. P. Bourne  
Robt Maxwell E. R. Perkins J. A. Coffey  
H. B. Tremaine W. E. Wheelock H. W.  
Reiche G. B. Lawson G. M. Kelly

The minutes of the previous meeting were  
read & approved

Minutes were read of the Executive Committee  
and the Orchestra Company

No business having been transacted  
by the Aeolian Company reading  
of minutes was omitted

On motion it was resolved that a dividend  
of  $1\frac{3}{4}\%$  out of the earnings of the Company  
all and hereby is declared payable June  
30/04 on the preferred stock of this  
Company to stockholders of record  
on that date and that the transfer  
books be closed between June 15 and  
30 inclusive

Meeting adjourned  
Signed H. W. Wilson  
Clerk



Regular meeting of the Directors of the Company held at Aeolian Hall on Wednesday July 13<sup>th</sup> 08

Present Messrs Atchison Curtis, W. W. Hulbert, C. M. Fennaine, L. W. Curtis, C. B. Lawson, J. A. Coffin, H. W. Beebe, J. W. Harris, Robt. Maxwell, E. R. Perkins and E. S. Volney -

Minutes of last meeting read and approved -

Minutes of various meeting of Executive Committee were read

Minutes of Aeolian directors meeting read -

Minutes of the Orchestrille Co directors meeting read

On motion it was Resolved that Edwin S. Volney Esq and Henry is appointed the Attorney in fact of this Company to vote upon the stock owned by this Company in the following named Companies, The Aeolian Co., The Orchestrille Co., The Orchard Land Co., The Choralion Co. and The Weber Piano Co. at their respective annual meetings, next ensuing with full power to do any and all things that this Company as owner and holder of said stock has the right to do, as if this Company were acting by its Officers and with full power to appoint a substitute in his place and stead and that the President or Vice President

of this Company be and hereby is  
 authorized, to execute under the  
 seal of this Company forms of attorney  
 to the foregoing effect in the forms  
 required by the above named Companies  
 respectively

On motion it was Resolved that the  
 Bond of W. Whelock as Treasurer in  
 the sum of \$1000 be and hereby is  
 approved Bond on Page 30 this Book

On motion meeting adj.

Signed E. J. Volney  
 Secy

Regular meeting of the board of directors  
held at Aeolian Hall Wednesday  
August 11 1904

Present Messrs H. S. Gremaine Robt  
Maxwell Jacobson J. W. Curtis Chas. H. H. H. H.  
W. E. Whitlock E. P. Perkins & E. V. V. V.

Minutes of previous meeting read & adopted  
Minutes of Executive Committee meetings  
read

Minutes of Aeolian Co. meetings read

Minutes of Orchestra Co. meetings read

The contract with Wilcox & White on exchange  
of patents was read and

On motion it was Resolved that the contract  
entered into the 18<sup>th</sup> day of June 1904  
between the Aeolian Co. and the Wilcox & White Co.  
be and hereby is ratified

On motion the meeting adjourned

E. S. Votey  
Secy

For minutes of Directors meeting  
Sept 14 see page 74 ✓

The Annual meeting of the stockholders was held at the office of the Company in Fairwood N J on Monday, Sept 19 1904 at 10 o'clock A.M. Mr W. S. Thermane Secy and Vice President presiding

Minutes of the first stockholders meeting were read and upon motion approved.

The Annual statement of the Company was read and upon motion was accepted and ordered spread in the minutes.

Copey of the Annual Statement  
July 1 - 1904

Assets.	
Stock Sub Co's (net value)	5,600.75
Contract account	2,923.00
Maturity stock pfd	79,900.
Accounts Receivable	1,170.52
Bills Receivable	116.50
Cash	378,461.84
	<hr/>
	\$ 9,059,732.06

Liabilities	
Capital stock pfd	2,573,000.
do Com	6,477,200.
Profit & Loss	9,532.06
	<hr/>
	\$ 9,059,732.06

The chair appointed Messrs C. M. Thermane and C. F. Emmons a Committee on proxies.

The Committee reported 58.984  
 Shares were represented, 557 in  
 person and 53417 by proxy

On motion it was voted to proceed to  
 the election of directors and Messrs  
 A. W. Hegre and J. H. Dickinson were  
 appointed inspectors of election

Messrs H. B. Newame Arthur Cartis  
 W. B. Newame W. C. Wheelock H. Bonrue  
 Robert Maxwell J. Warrington Cartis  
 C. P. Lawson H. C. Beebe J. P. Drilly  
 E. R. Perkins C. M. Newame J. M. New  
 Jacoboff and E. S. Tate were nominated  
 for directors of the Company to hold  
 office for the ensuing year. No  
 other nomination having been made  
 the polls were duly opened and  
 remained open until all the Stockholders  
 had voted.

The inspectors having canvassed the  
 vote presented their certificate  
 showing that the above mentioned nominees  
 had been duly elected directors of the  
 Company and the chair declared  
 them elected.

There being no further business the  
 meeting was on motion adjourned

E. S. Tate  
 Secy

There being no quorum of directors present  
 the chair called a meeting for organization  
 to be held Wednesday, Sept 28/04



Regular meeting of the Directors  
of the Company held at Alachua  
Hall Monday Sept 14/04 at 10  
AM

Present Messrs W B Munnice  
W E Wheelock J H Bonner  
H O Beebe J W Curtis C M  
Munnice J B Kelley E S Vate

Minutes of last meeting read & approved

Minutes of Executive Committee read

do do Alachua Co directors Annual meeting  
read

Minutes of Orch. title Co directors  
and annual meeting read

The Treasurers report showing a  
profit was presented and on motion  
it was Resolved that the report be  
adopted.

On motion it was Resolved that a dividend  
of 1 1/4 % of net of the earnings of the  
Company be and hereby is declared  
payable on Sept 30/04 on the preferred  
stock of this Company to stockholders  
of record.

On motion it was Resolved that a  
Committee be appointed to  
investigate the By Laws of this  
and all subsidiary Companies  
and report on a revision of the



same or submit proposed new By Laws  
 The chair appointed Mrs. Maloch  
 Veto, & Seabe

On motion the meeting adjourned

E. S. Veto  
 Secy ✓

A minute of annual meeting  
 see page 72

Meeting of the Board of Directors held  
at Ocean Hall Wednesday Sept 28/01.

Present Messrs W.B. Truaine C.W. Newman  
N. Elwholock C.W. Larson H.W. Beebe  
G.W. Curtis J.W. Kelly E.R. Merkin & E. Votey

Minutes of previous meeting read & approved

Minutes of stockholders meeting read

Mr Beebe nominated the following officers  
for the ensuing year viz.

For President Mr W.B. Truaine  
For Vice President Mr G.W. Curtis  
For 2<sup>nd</sup> Vice President Mr W.B. Truaine  
For Secretary & Asst. Mr. E. Votey.  
For Treasurer Mr N. Elwholock

Nomination seconded by Mr Curtis

On motion the Secretary was instructed  
to cast one ballot for the officers so  
nominated and the chair declared them  
duly elected

On motion the meeting adjourned

E. Votey  
Secy.

Regular meeting of the Board of Directors held at Aeolian Hall on Wednesday Oct. 15 1904 at 10 o'clock A.M.

Present Messrs C.W. Fennimore, W.E. Whelan, C.B. Lawson, E.R. Perkins, J.A. Coffin, Geo. B. Kelly, L.W. Curtis, and E. E. Votey

On motion it was Resolved that in the absence of President and Vice President Mr. C.W. Fennimore be elected temporary chairman

Minutes of last meeting were read and approved

Minutes of Executive Committee read

On motion it was Resolved that Mr. Atherton Curtis be paid a salary of \$2000. per annum as first Vice Pres. and that this shall commence from the date of his election to the office.

On motion it was Resolved that Mr. Wyckoff be informed that there is no objection to his making any arrangements for entering into business relations and that such course would have no effect upon his arrangement for salary, said arrangement terminating Sept 15 '05

On motion meeting adjourned

Signed E. E. Votey  
Secy.

Regular meeting of the Directors  
held at Arohan Hall on Wednesday  
Nov 9 1904 at 10 a.m.

Present Messrs H.B. Trueman, W.B. Trueman  
W. Whulock E.R. Perkins Geo B Kelly  
C.H. Trueman, Robert Maxwell, J. Coffin  
C. B. Dawson, J. Hains and E. Foley

Minutes of last meeting were read  
and approved.

Minutes of Arohan Co. directors meeting  
read.

On motion it was Resolved that  
the Directors approve regularly the  
minutes of the meetings of the Executive  
Committee.

On motion by Mr. Whulock it was  
Resolved that it be declared the  
sentiment of this Board that the  
reduction in the price of music  
suggested by the President be approved  
and that the amount of the reduction  
and details thereof be referred to  
the Executive Committee for action

On motion by Mr. Whulock it was  
Resolved that the action of the Officers  
of this Company in entering into a  
contract with Gustav Fischele in  
behalf of the Arohan Co. for the purchase  
of patents and processes for the varnishing  
and finishing of wood involving  
an ultimate outlay of £8000. and an  
immediate outlay of £1000. with  
payments on account of £2000.  
additional within approximately 60 days

from this date, to approve: it being understood that we risk substantially the sum of £1000. before we can possibly verify the enormous claims made by the inventor as to the value of his patent and processes and substantially £2000 more with added opportunity for investigation, which however may not give conclusive results, the contract then allowing us one year before further payments are called for and 18 months before the final payment of £2500 be made.

In brief, this resolution is for the purpose of approving the original risk of £1000 and the subsequent risk of £2000 more of the Arabian Company's money for the possible or probable advantage to be gained, by the exclusive ownership in this country and Canada of a patent or process which in the judgment of the Officers of this Company will be of immense value if it should prove all that is claimed for it, of which grave doubt necessarily exists today.

On motion meeting adjourned

E. J. Votey, Secy

Regular meeting of the Board of Directors held at Asiatic Hall Wednesday, Dec 14 - 1904 at 10 am.

Present Messrs. H. B. Threanell  
 McWhelock C. M. Threanell  
 J. H. News C. B. Sawson Rott Maxwell  
 G. W. Curtis E. R. Perkins H. B. Threanell  
 G. W. Kelly H. W. Beebe & Estatey

Minutes of previous meeting read and approved

On motion by Mr. McWhelock it was Resolved that Mr. Geo. W. Kelly be appointed a committee to investigate and report to the Executive Committee on the Tussock farm problem with as complete details of cost and advantages as may be possible

On motion by Mr. Beebe it was Resolved that a committee of two be appointed to hold the shares of common stock for the benefit of the Company now held in the name of W. L. Perkins

On motion by Mr. McWhelock it was Resolved that Mr. H. W. Currier be appointed temporarily to act as Director in the absence of Mr. Herberton Curtis who is now in Europe

On motion by Mr. Beebe, it was



Resolved that a dividend of  $1\frac{3}{4}\%$  of net of the earnings of the Company be and hereby is declared payable on Dec 31/04 on the preferred stock of the Company to stockholders of record and that the books of the Company be closed from Dec 21 to Jan 2/05 inclusive

On motion by Mr Wheelock it was Resolved that a committee of three be appointed by the President to take up the financial questions of the different Companies and also the question of increasing the capital the President to be one of said Committee

The President appointed in addition to himself Messrs Wheelock and Tatey

The minutes of the Executive Committee meeting were read & approved

on motion the meeting adjourned

E. S. Tatey  
Secy

Special meeting of the Directors held  
at Oceanic Hall on Wednesday  
Dec 28 1904 at 10 o'clock Am

Present Messrs J. B. Tremaine J. B. Bourne  
C. W. Tremaine W. B. Tremaine J. M. Curtis  
H. E. Wheelock C. S. Lawton H. W. Beebe  
J. M. Harris J. M. Kelly J. A. Coffey H. M. Wileup  
E. L. Perkins Robt. Maxwell & Estaley

Reading of minutes of previous meeting  
passed

The President presented a statement  
regarding the Steak Piano purchase  
problem showing the necessity for it  
and the reason for advancing the purchase  
of the business and where the piano  
was to fit into our business

Mr Wheelock read the preliminary  
agreement dated Dec 23rd made with  
Geo. Steek & Co and explained it in detail,  
he also read a letter in which a guarantee  
was given to purchase Mr George  
Reimbach's stock before July 1/05 at 75%  
of its face value

On motion by Mr Bourne it was Resolved  
that the action of the Committee on the  
Steak purchase be approved and  
that the officers be authorized to complete  
the purchase as outlined

Mr Wheelock presented a letter from  
M. Cowart offering to sell \$28,000  
worth of common stock at \$25 per share

The Treasurer reported that the  
 balance of the \$70,000 of Preferred Stock  
 offered for sale had been taken  
 on motion the meeting adjourned

E. S. Tapp  
 Secy

Regular meeting of the Board of Directors  
held at Colonial Hall Wednesday, Jan'y 11/65

Present Messrs H B Mearns J H Bourne  
Robert Maynard J M Curtis C B Lawson  
Jas Coffin H M Cortes J B Kelly H W Baber  
C M Mearns W W Mearns W Wheelock  
E R Perkins J M Davis & Estatey

Minutes of the previous meeting read and  
approved

The President reported that the stock purchase  
had been completed on plan intended

The Treasurer made a report on the  
question of increasing the capital of the  
Neb. Indus Co by issuing \$400,000  
preferred stock and the matter was taken  
up for discussion

On motion it was Resolved that the matter  
be referred to the finance committee  
to take such action as they see fit

On motion the meeting adjourned

E. S. Doty  
Secy

Special meeting of the Board of  
Directors held at Academy Hall  
Wednesday, Jan 18/05

Present Messrs W B Inman J H Bourne  
J A Coffin H W Beebe E R Perkins J M Kelly  
W A Wheelock H Wurlen W B Inman  
C W Inman J M Norris C B Lawson and  
E S Vatey.

The Treasurer made a report on financing  
the new issue of Weber Stock in which  
Mr Keeney agrees to take either \$200,000  
or \$400,000 of 7% preferred stock.

On motion by Mr Bourne it was Resolved  
that Mr E S Vatey be and hereby is authorized  
and empowered to rate on the stock of  
the Steel Company owned by the  
company.

On motion the meeting adjourned

E S Vatey  
Secretary



Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday Febry 8/05

Present Messrs H. D. Trumaine Robt  
Maxwell J. Martin Estabrook H. W. Baber  
C. P. Dawson J. A. Kelly E. R. Perkins  
H. D. Trumaine C. M. Trumaine  
H. W. Wheelock & H. W. Wilson

Minutes of previous meeting read & approved

Minutes of special meeting read & approved

Minutes of Executive Committee read

Minutes of Aeolian Co read

Mr Wheelock stated that <sup>under</sup> ~~part of the~~  
arrangement <sup>with</sup> ~~for the purchase of~~  
George Stick of 3<sup>rd</sup> Mo. <sup>understand</sup> that Mr George  
Kembach was to become a director  
of the Aeolian Webu Piano & Sewing Co  
and so the Committee in revision of  
the by laws would probably present  
its report at the next meeting of the  
Board if it was not deemed advisable  
to make any change in the by laws  
at the present time. Mr H. W. Baber  
thereupon resigned his position as  
director, temporarily, to enable Mr  
Kembach to qualify, which resignation  
was accepted.

Mr George Kembach was thereupon  
elected a director to fill the vacancy  
caused by the resignation of Mr Baber.



The Treasurer then read the contract entered into between Mr. George Kenyon, The Weber Paper Co and The American Web Paper & Pulp Co regarding the increase of the capital stock of the Weber Paper Co by the issue of 100,000 preferred stock, and on motion it was Resolved that said contract be ratified by the Company.

On motion it was Resolved that Mr. E. J. Tate, be and he hereby is appointed the attorney in fact of this Company to take upon the stock owned by the Company in the Weber Paper Co at any regular, special, or adjourned stockholders meeting or meetings with instructions to vote for the increase of the capital stock of said Company as per the contract entered into with George Kenyon.

On motion it was Resolved that the officers of this Company be authorized to execute, acknowledge and deliver all and any papers necessary to carry out said agreement on the part of the Company.

On motion it was Resolved to approve the circular to be issued to the stockholders of this Company regarding said increase of stock of the Weber Paper Co & that the officers of this Company be authorized to issue same with any changes which may be suggested by Mr. Kenyon, which meet with the approval of the officers of this Co.

On motion the meeting adjourned  
 E. J. Tate, Secy.

Regular meeting of the Board of Directors  
held at Atlantic Hall Wednesday, March 28/05

Present Messrs W B Therman W E Whittlock  
E R Perkins J N Lewis G Bailey F C Bosworth  
George Humbolt C A Lawton Robt Marshall  
and Ex Lates,

Minutes of the previous meeting, were  
read & approved

On motion it was Resolved that the  
minutes of the Executive Committee  
be approved & read and the action  
be confirmed

On motion it was Resolved that a  
dividend of 1 3/4 % out of the earnings  
of the Company be and hereby is  
declared payable on March 28/05 on  
the preferred stock of the Company  
to stockholders of record and that  
the books of the Company be closed  
from March 20 to April 2/05  
inclusive

On motion the meeting adjourned

E S. Votey ✓  
Secy

A special meeting of the Board of Directors held at Academy Hall Wednesday March 27/05

Present Messrs E. W. Tremaine W. C. Wolcott  
H. A. Tremaine C. Lawson G. W. Kumbach  
C. D. Perkins J. W. News J. A. Kelly H. M. Wicks  
E. E. Tatey

Mr H. A. Tremaine not feeling well on motion  
it was Resolved that Mr E. W. Tremaine  
be appointed temporary chairman

On motion it was resolved that the Company  
guarantee the payment of the seven  
per cent accumulative dividends  
on the issue of 4000 shares of preferred  
stock of the Mtn. Range Co & such  
dividends shall hereafter accrue and  
further that the Company agree  
to purchase said entire issue of  
preferred stock at par in cash or  
before July 1-1905

On motion it was Resolved that the officers  
of the Company or any of them be  
and they are hereby authorized to indorse  
upon each certificate of said preferred  
stock which may be issued by the  
Mtn. Range Co the foregoing guaranty  
and agreement and to deliver  
the same in the name of the Co

On motion the meeting adjourned

E. E. Tatey  
Secretary

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday April 17/05

Present Messrs H.B. Dreuaine J.H. Bonner  
J.W. Curtis Robt Maxwell C.W. Dreuaine  
W. Whelock E.R. Perkins J. L. Coffin  
Geo. Skelly H. W. Leach Gross Newbach  
C.B. Lawdon & Estey

Minutes of previous meeting read  
& approved

The question of the Weber Paper Co bonds  
was brought up and Mr Whelock  
presented the matter as to whether  
these bonds should be taken up

On motion by Mr Curtis, it was Resolved  
that the Directors and officers of  
the Weber Paper Co be and they are  
hereby authorized and empowered  
to retire the outstanding debenture  
bonds of said Weber Paper Co

On motion the meeting adjourned

E.B. Estey  
Secy

A special meeting of the Board  
of Directors held at Madison Hall  
Friday April 14 at 10 am

Present Messrs H B Remann  
C M Remann J G Bonnas W E Whulock  
J W Curtis & Estate

On motion by Mr Whulock the  
following minute was adopted by a  
unanimous vote

In the death of Patrick Joseph Healy,  
of Chicago, a grievous loss has been  
sustained by the Music Trade of the  
United States by his associates in the  
upbuilding of the great business of which  
he was the head, by hosts of friends in  
every walk of social and mercantile  
life and by the officers and directors  
of the Company. Mr Healy  
was a man of rare qualities, steadfast  
courageous grapple and of extraordinary  
ability. So his generous spirit, his  
clear vision his kind heart and his  
abounding energy is due, in large  
measure, the individual and  
collective success of the men whom  
he had chosen to carry on with him  
his life work.

In grateful recognition of his character  
and services it is ordered that this minute  
be entered of record and that a copy  
be sent to the surviving members of  
his family and to the corporation of  
Lyons & Healy

On motion the meeting adjourned

W. E. Whulock



Regular meeting of the Board of Directors  
held at Atlantic Hall Wednesday, Aug 10/05

Present Messrs M B Duane, R B Macmillan,  
W. Curtis, C M Duane, W Wheelock,  
George Humbach, E R Perkins, J A Coffin,  
C S Lawson, H M Wilson & Estate,

Minutes of previous meeting read & approved.

Mr Wheelock reported that the 15 shares  
of stock of the Wm. Duane Co outstanding  
had come in and in

Motion by Mr. Resolved to confirm the  
action of the treasurer in paying \$70 for  
share for the 5 shares belonging to the  
Keefer and on motion.

It was Resolved that inasmuch as the  
Delaware State had been unable to  
present their stock for transfer until  
the appointment of an administrator  
that the back dividend be paid as if the  
stock had been presented for exchange.

On motion it was Resolved that Estatey  
be and he is hereby appointed proxy  
of the Company to represent the  
Company at any further regular and  
special meetings of the Choralion Co with  
power to vote the stock of said Choralion Co  
held by the Company.

On motion it was Resolved that the  
Chair appoint a committee  
of three with power to arrange



for the purchase of the Sauris and Pruné  
 the Chair appointed Mr. Vate, Mr. Potier, Mr. Vate  
 and Mr. Burtis.

on motion the meeting adjourned

E. O. Vate  
 Secy

Regular meeting of the Board of Directors  
held at Arabian Hall Wednesday June 14/05

Present Messrs. Arthur Curtis J. M. Curtis  
Rottmann George Hambach J. B. Kelley  
H. B. Newman C. M. Newman E. R. Perkins  
H. A. Whuloh J. M. Harris J. A. Laffie J. H. Rame  
C. S. Lawson & Estey

Minutes of previous meeting read and  
approved

Committee appointed to arrange the  
purchase of the Huntington, Read &  
reported that the terms were \$12,500 in  
preferred stock and \$3,000 cash

On motion it was Resolved to accept the  
report of the Committee and to  
ratify the purchase

On motion it was Resolved that the  
minutes of the Executive Committee  
be approved or read and the action  
of the Committee confirmed.

On motion it was Resolved that a  
dividend of  $1\frac{3}{4}\%$  out of the earnings  
of the Company be and hereby is  
declared payable on June 30/05 to  
stockholders of record and that the  
books of the Company be closed from  
June 30 to June 30 inclusive

On motion it was Resolved that a  
Committee of two be appointed to  
audit the cash and other accounts

of all the Companies as of July 1/05  
The chair appointed Messrs C. M. Newman  
& E. R. Perkins

On motion it was Resolved that Mr. Bonme  
be appointed a committee to arrange  
for an audit of the books of the  
Companies.

On motion it was Resolved that the  
directors recommend that the Weber  
Radio Co. appoint Mr. E. S. Votey  
as proxy to vote the stock of  
the Thompson Radio Co. and the  
Wheelock Radio Co.

On motion it was Resolved that a  
committee of 5 be appointed to  
investigate the question of a large  
factory site.

The chair appointed Messrs Bonme  
C. M. Newman Wheelock Lauson & Votey

On motion the meeting adjourned

E. S. Votey  
Secy

Regular meeting of the Board of  
Directors held at Acoban Hall  
Wednesday July 11/95

Present Messrs H B Trumaine  
Rott Maxmill C M Trumaine  
E R Perkins Julooffi T W Wheelock  
Geo A Kelly J M Lincoln E S Votey

Minutes of previous meeting read  
and approved

On motion it was Resolved that the  
report of the Committee on Auditors  
be accepted and the committee  
discharged

On motion it was Resolved that the  
report of the Committee on factory  
site be accepted and that the  
Committee be continued and that  
Messrs H B Trumaine & Rott Maxmill  
be added to the Committee

On motion it was Resolved that the  
minutes of the Executive Committee  
stand approved as read

On motion the meeting adjourned

E S Votey  
Secy

Special meeting of the Board of Directors  
held at Albion Hall Thursday, Aug 7/05

Present Messrs H B Humaine J B Bourne  
Rottman W J Curtis W J Bullock  
C M Humaine E R Perkins J A Coffey  
Geo Kelly H M Wilson C B Lawton  
& Estate

Minutes of previous meeting read and  
approved

The President read a letter from Mr. Mason  
in relation to the purchase of the  
Munet Hand factory

On motion it was Resolved that the  
action of the Officers of the Orch. title  
Co regarding the purchase of the  
Munet Hand Co. at not to exceed  
~~\$70,000~~ \$70,000 be confirmed

On motion it was Resolved that Estate,  
is hereby authorized to act as proxy of  
the Company at any meeting of  
the stockholders of the Orch. title Co  
hereafter called for the purpose of  
increasing the capital stock of the  
Orch. title Co and said Estate, by  
such proxy or further authority and  
directed to vote in favor of an increase  
of the capital stock of said Orch. title Co  
from \$500,000 to \$750,000 by the issue of  
250,000 5% cumulative non voting  
preferred stock redeemable at par  
within 90 days notice and the officers  
of the Company are authorized to take

all other steps on behalf of the  
company necessary to carry out  
this increase of capital which is  
highly recommended by the company

The President made a statement  
regarding the financial needs of  
the Co during the next twelve months  
and suggested the sale of the  
preferred stock of the Co now in  
the treasury

On motion the meeting adjourned

E. S. Votey

Secy



Regular meeting of the Board of Directors  
held at Aeolian Hall Wednesday Aug 9/05

Present Messrs H B Mennie J H Bourne  
Capt Maxwile H B Mennie C M  
Mennie E R Perkins J W Curtis  
C B Lawson Geo S Kelley J A Caffin  
H M Wilcox and E Staley

Minutes of previous meeting read and  
approved

Report of the Committee appointed to  
examine the cash and bills receivable  
of the Aeolian Co The Weber Piano Co  
the Thuyresant Piano the Whelock  
Piano Co and The Geo Street & Co was  
received <sup>reporting same to be correct</sup> and on motion it was Resolved  
that the report be accepted and placed  
on file

On motion it was Resolved that the  
balance of the authorized issue  
amounting to \$93,400 Preferred Stock  
of the Company be offered to the  
Stockholders of the Company at  
par for cash in such proportion  
as the law requires. Any unsubscribed  
stock shall be sold at par for cash  
as the officers of the Company may  
determine, payments to be made  
subject to the call of the Executive Committee

On motion it was Resolved that  
E Staley or H M Wilcox be and he  
is appointed the attorney in fact of  
this company to vote upon the stock

owned by this company in the following  
 named companies. The Atlantic Co  
 The Orchestra Co The Music Hall Co  
 The Choralion Co George Street Co  
 Orchard Land Co and the Universal  
 Music Co at their respective annual  
 meetings with ensuring with full  
 power to do any and all things that  
 this company as company and holder  
 of said stock has the right to do  
 as if this company were acting  
 by its officers and with full power  
 to appoint a substitute in his place  
 and stand and that the President  
 or vice President of this company  
 he and hereby is authorized to execute  
 under the seal of this company  
 power of Attorney to the foregoing  
 effect in the forms required by the  
 above named companies respectively  
 All previous notices are hereby  
 revoked

In witness whereof the meeting adjourned

E. S. Foster  
 Secy

Regular meeting of the Board of Directors  
held at Aethan Hall Wednesday, Sept 19/05

Present Messrs W B Thumaine (presiding)  
C W Thumaine J M Carter J A Laffin  
W E Whulock J H Bonner J B Kelly  
C B Lawson and H Mulvick

In the absence of the Secretary,  
Mr H Mulvick was appointed  
Secretary pro tem

Minutes of previous meeting read  
and approved

Minutes of the Executive Committee  
read and upon motion  
approved and ratified

Minutes of the meetings of the various  
sub-committees were read

The Treasurers annual report  
was presented

On motion it was Resolved that  
a dividend of  $1\frac{1}{4}\%$  out of the  
earnings of the Company be and  
hereby is declared payable Sept 20/05  
on the preferred stock of the  
Company to stockholders of  
record and that the transfer  
books of the Company be  
closed from Sept 2 to Sept 30  
inclusive

On motion it was Resolved that

the Treasurer be authorized to  
 receive partial payments  
 covering the value of \$3,400 of  
 preferred stock and to pay interest  
 thereon at a rate equivalent to the  
 dividend up to the time the  
 stock is fully paid for and certificates  
 issued

On motion the meeting adjourned

Attest  
 Secy, ~~Secretary~~

Annual meeting of the Stockholders  
held at the Principal Office of the  
Company 2000 on Monday Sept  
18-1905 at 10 am Mr W. B.  
Gemanic 2nd Vice President  
presiding

Minutes of Stockholders meeting held  
Sept 19-1904 were read and upon motion  
approved.

The Annual statement of the Company  
was read and upon motion was accepted  
and ordered spread upon the minutes

Copy of the Annual Statement

Income Account for year ending June 30-05

Receipts Dividends from Sub Co's 182.500

Interest

17.707.36 = 200.203.36

Disbursements Salaries 3700

Lays 4184.50

Expense 1.233.59

Div Pfd Stock 187.097.83

added to P.L.

192.245.92

7.987.44

Balance Sheet June 30/05

Assets.

Cap Stock Sub-Co's

5.754.600

Contract Accounts

7.925.000

Cash

404.732.69

Bills & Accs Rec

87.986.81

9.172.319.50

Liabilities

Cap Stock Pfd.

2.676.600

do Com

6.478.200

P.L.

17.519.50

9.172.319.50

The chair appointed Messrs. C. L. Emmons and J. H. Dickinson a Committee on proxies.

The Committee reported 1014 Shares represented by proxy, and 9.75, share represented in person.

On motion it was voted to proceed to the election of directors and Messrs. C. L. Emmons and J. H. Dickinson were appointed inspectors of election.

On motion the following named stockholders were offered in nomination for the office of director for the ensuing year.

W. B. Truemanie  
 A. C. Curtis  
 W. B. Truemanie  
 W. E. Wheelock  
 J. E. Bourne  
 Rott. Maxwell  
 J. M. Curtis  
 C. B. Lawson  
 Geo. B. Kelly  
 E. R. Perkins  
 C. M. Truemanie  
 J. M. Davis  
 J. A. Coffin  
 Geo. Humbach  
 E. A. Vatey

No other nominations having been made the polls were duly opened and remained open until all the stockholders had voted.

The inspectors having canvassed the vote presented their certificate.



showing that the above mentioned nominees  
had been duly elected directors of the  
Company, and the chair declared them  
elected.

There being no quorum of directors  
present the chair called a meeting  
for organization to be held Monday  
Oct 11-05

On motion the meeting adjourned

E. S. Tully ✓  
Secy

Regular meeting of the Directors held at  
Adonan Hall Wednesday Oct 11 1905

Present Messrs J. J. Bourne W. E. Wheelock  
E. R. Perkins J. M. Curtis Rott Maxwell  
J. Maffey J. M. Kelly H. M. Wileas & Est. Vatey

On motion Mr. J. J. Bourne was appointed  
temporary chairman of the meeting.

Minutes of the previous meeting were  
read and approved.

It was moved to proceed to the election  
of officers for the ensuing year  
and the following nomination was  
offered and duly seconded

For President Mr. A. D. Tremaine  
do 1<sup>st</sup> Vice Mr. Arthur Curtis  
do 2<sup>nd</sup> do do Mr. Wm. D. Tremaine  
do Treasurer Mr. Wm. E. Wheelock  
do Secy. & Ass't Mr. Est. Vatey.

There being no other nominations  
the secretary was instructed to  
cast the ballot for the officers so  
nominated and the chair declared  
them duly elected.

On motion it was Resolved that Mr.  
H. M. Wileas be appointed temporarily  
to act as a director in the absence  
of Mr. Arthur Curtis now in Europe.

Minutes of the Executive Committee  
were read and upon motion approved & ratified.  
On motion the meeting adjourned E. B. Vatey

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Monday November 8 - 1905

Present Messrs C. M. Tremaine Robt  
Hayma W. E. Wheelock E. R. Perkins  
Herumbach J. A. Coffin John Henry  
Hoskins, and H. M. Wileas

On motion Mr. J. M. Tremaine was  
appointed temporary chairman  
and Mr. H. M. Wileas temporary secretary,

Minutes of previous meeting read and  
approved

Minutes of Executive Committee were  
read and upon motion approved and  
the action of the Committee ratified

Minutes of the Aeolian Company  
were read

The Treasurer reported Cash receipts  
of the Aeolian Co for October as  
\$22,055.35 as stated that Cash receipts  
were increasing in proportion to the  
increase in sales

Mr. Wheelock spoke of the character  
and services of George M. Woodford  
who was in California on Oct 20  
and then moved the adoption of the  
following

Minute

George Manning Woodford, long  
connected with the Weber Piano Co

in intimate and important relations and without warning in Los Angeles California on Oct 30 last while noting that etc, in the interests of our Company. Mr Woodford was a man of high character, trusted, and beloved by his associates and esteemed by many friends within and without the Haino Trade.

With deep sympathy for his widow and daughter and in testimony of our own sorrow and sense of loss in his untimely death, it is ordered by the Directors that the minute be entered of record and that a copy be sent to Mrs Woodford.

The motion was carried by a rising vote.

Mr Wheelock then brought to the attention of the Board the fact that the Woodfords widow was left without resources and with a young daughter to educate and provide for and suggested that in view of Mr Woodford's long and faithful services to the Haino Co some substantial recognition of his fidelity in the way of a pension for a least one year or in any manner approved by the Board might now be made. After some discussion and expressions of opinion by several directors as to the proper course to be pursued it was decided that in view of the importance of the question in the light of possibly

establishing a precedent for the future it would be wise to defer definite action until the next meeting of the Board in the hope of then having met us several absent members including the President of the Company.

On motion the meeting adjourned

W. C. C. C.  
Reg. Mo. Tenn ✓





Special meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday Nov 15 - 1905

Present Messrs W B Trueman  
(Presiding) J E Bourne C W Trueman  
E R Perkins Jaffin J W Harris  
G O Kelly G W Curtis W C Wheelock  
George Henrich and H. W. Winters

Minutes of previous meeting read  
and approved

On motion duly seconded Mr  
New Orleans was appointed secretary  
pro tem to act during the  
absence of Mr Vatey.

Mr Bourne spoke on the subject  
presented at the last meeting  
regarding the faculty of Regill  
Woodford and suggested that  
definite action be deferred until  
the next regular meeting of the Board

On motion it was Resolved that the  
Board recommend to the directors  
of the Orch. title Co. that the grant  
to Mr A J Mason the powers of  
attorney submitted to this Board

On motion it was Resolved that the  
Board recommend to the directors of the  
Aeolian Co. that they grant to Mr J W Harris  
the powers of attorney submitted to this  
Board (patents & trademarks)

On motion the meeting adjourned H. W. Winters  
Secy pro tem



Regular meeting of the Board of  
Directors held at Italian Hall  
Wednesday Dec 17/05

Present Messrs W B Duane (Presiding)  
H J Boone Rottman, M J Curtis  
C J Dawson W Wheelock H G Kumbach  
E R Perkins C M Duane J A Coffey  
A Kelly J H Davis & H C Lusk

Minutes of previous meeting read & approved

Minutes of Executive Committee meeting  
read and upon motion approved and  
the action of the Committee ratified

Minutes of the October 11th Co read

On motion it was resolved that a  
dividend of  $1\frac{3}{4}\%$  out of the earnings  
of this company, be and hereby is  
declared payable Dec 20/05 on  
the preferred stock of this company  
to stock holders of record and that  
the transfer books of the company  
be closed from Dec 20 to Jan 2/06  
inclusive

Mr Wheelock presented to the board  
the subject of continuing the salary  
of the late Rebecca Woodford, discussion  
of which was laid over from last  
meeting of the Board, and a letter  
was read from Mrs Woodford expressing  
her appreciation of the minute  
passed at a meeting of the Board  
held Nov 8/05

After some discussion the following resolution was duly made and seconded

Resolved that the officers of the Weber Piano Co be authorized to pay Mrs Woodford the salary of Mr Woodford up to the end of the fiscal year

Mr Coffin offered an amendment to above, same being duly seconded

That the matter be adjourned over to the next meeting of the Board and that Mr H B Thumaine be consulted in the meantime.

Mr Wheelock then offered an amendment to the amendment same being duly seconded

That the matter be left to the Executive Committee with power with the understanding they first consult with Mr H B Thumaine before taking action

After discussion the second amendment was then put and lost and the amendment to the original resolution was put and carried.

On motion the meeting adjourned

Amended  
by motion

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday, Jan'y 10/06

Present Messrs F. G. Bourne, Rott Maxmill  
C. P. Lawton, Wm. H. Kille, E. R. Perkins  
C. M. Tremaine, Geo. Newcomb  
John Lewis, W. E. Wheelock, J. A. Coffin  
and H. A. Wileys

On motion Mr Bourne was appointed  
temporary chairman

Minutes of the previous meeting  
were read & approved

Minutes of the Executive Committee  
meeting were read and upon motion  
approved and the action of the Committee  
ratified

Minutes of the Aeolian Co and the  
Orchestra Co were read.

Part of the report of the auditor  
of the books of the various companies  
was read - and the balance of the  
report was laid over for reading at  
the next meeting.

A letter was read from Mr. H. B.  
Tremaine expressing his opinion  
on the question of Mr Woodford's  
salary was read

Mr Coffin moved that ~~the salary of~~  
Mr Woodford's salary be paid to

~~the Woodford for a period of~~  
~~the~~

Upon Motion by the Coffin duly  
 seconded the officers of the  
 N. B. P. C. & were authorized to  
 pay to Mrs Woodford a sum  
 equal to Mr Woodford's salary for  
 six months from his death ~~not~~  
 and that this action should not  
 in any way be construed as  
 establishing a precedent

On Motion the meeting adjourned

W. W. W.

per mo tem



Regular meeting of the Board of Directors held at Aolian Hall  
Wednesday, Feb'y 14 - 1906

Present Messrs E R Perkins, Robert  
Maxwell, George Newbach, W Elabulock,  
Geo Kelly, J Saloffkin, John Struis,  
E Staley, C Lawson and H M Wilson

Mr E R Perkins was appointed temporary  
chairman

Minutes of previous meeting read and  
approved.

Minutes of Executive Committee read  
and upon motion approved and the  
action of the Committee ratified.

On motion it was Resolved that this  
Board recommend to the Directors  
of the Aolian Co that they grant  
to Frank W Messin powers of attorney  
relating to certain patents as specified

On motion it was Resolved that this  
Board recommend to the Directors  
of the Aolian Co that they grant  
powers of attorney to Frank W Messin  
to act in patent matters.

On motion it was Resolved that this  
Board recommend to the Directors  
of the Aolian Co that they grant  
to ~~Frank W Messin~~ J R Hartpence  
powers of attorney relating to certain  
patents as specified

On motion it was Resolved that  
 the Board recommend to the  
 Directors of the Orchestral Co  
 that they grant to a person of  
 a specific power of attorney to  
 acquire a going business in  
 Germany

On motion the meeting adjourned

E. S. Doty  
 Secretary





Regular meeting of the Board of  
Directors held at Arabian Hall  
Monday March 14 - 1906.

Present Messrs Root Maxmill C. C. Drumm  
E. Perkins H. C. Kellock Geo. Kelly  
E. V. V. H. W. W. J. H. H. H.  
and C. L. L.

On motion Mr C. C. Drumm was  
appointed temporary chairman

Minutes of previous meeting were  
read & approved

Minutes of Executive Committee meetings  
were read and upon motion approved  
and the action of the Committee  
ratified.

Minutes of the Arabian Company were read

Minutes of the Orchestral Company were read

On motion it was Resolved that a  
dividend of  $1\frac{3}{4}\%$  out of the earnings  
of the Company be and hereby is  
declared payable March 31 - 1906  
on the preferred stock of the Company  
to stockholders of record and that  
the transfer books of the Company be  
closed from March 30 to April 2  
inclusive

On motion the meeting adjourned

E. E. V. V.  
V. V.



or otherwise in any bank Company  
 or other depository whatsoever and on  
 any terms whatsoever approved by  
 the said Alfred James Mason giving  
 and granting to such attorney all  
 power and authority to make execute  
 and deliver on behalf of said company  
 any agreements contracts or papers  
 necessary for the carrying out and  
 execution of the powers herein granted  
 to the said Mason and full power and  
 authority to sign all checks or drafts  
 and to do and perform all and every  
 act or thing whatsoever requisite and  
 necessary to be done in and about the  
 premises as fully to all intents and  
 purposes as the Company might or  
 could do if personally present with  
 full power of substitution and revocation  
 hereby ratifying and confirming all  
 that said attorney, or his substitute shall  
 lawfully do or cause to be done by  
 virtue hereof

And the President and Secretary  
 of the Company are hereby authorized  
 and empowered to execute acknowledge  
 and deliver on behalf of the Company  
 and affix the seal of the Company to any  
 paper or papers or powers of attorney  
 necessary to carry out the resolution  
 and Edwin Staley is hereby authorized to  
 attest said seal and prove the execution  
 of all such papers

On motion the meeting adjourned  
 E. B. Foley  
 Secy

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday April 11-1906

Present Messrs W B Fumaine (President)  
C W Fumaine E R Perkins  
C B Lawson H M Orlean M C Holbrook  
Gonz. Seimbach J A Gaffin J M Harris  
Gonz. A Kelly & E Stacey

Minutes of previous meetings read  
and approved

Minutes of Executive Committee  
meetings were read and upon  
motion approved and the action  
of the Committee ratified

Minutes of the Aeolian Company  
the Orchestra Co and the Weber-Mann  
Companies were read

On motion duly seconded it was  
Resolved that all cheques or drafts  
upon any deposit account of the  
Aeolian Weber-Mann & Manola Co  
in any bank, trust companies  
or depositories shall be signed in  
the name of the said Company  
by any one of the following named  
officers

The President  
The Treasurer  
The Assistant Treasurer  
or The Secretary

On motion duly seconded it

was Resolved that the action of the  
 Treasurer in opening an  
 account with the Empire Trust  
 Company is hereby ratified and  
 confirmed

On Motion the meeting adjourned

E. S. Doty  
 Secy

Regular meeting of the Board of  
Directors held at Arabian Hall  
Wednesday, May 9/06

Present Messrs H B Druman (President)  
H B Oxme Robt Mair Mr C M Druman  
E R Perkins W E Wheelock J P Kelly  
J A Coffin John Lewis G Dumbach  
and Hurdson

On motion Mr Hurdson was appointed  
Temporary Secretary,

Minutes of previous meeting were read  
and approved

Minutes of Executive Committee meeting  
were read and upon motion approved and the  
action of the Committee ratified

Minutes of the Mibu Stock Company meeting  
were read

On motion it was Resolved to revoke the  
power of attorney granted Mr Alfred J. Mason &  
the 23<sup>rd</sup> day of March 1906 - same having been  
granted to enable Mr Mason to act specifically  
in the Rosenthal matter.

On motion it was Resolved to subscribe \$1,000  
to the San Francisco relief fund and the  
disposal of same was placed in the hands  
of the Executive Committee

On motion the meeting adjourned  
H B Druman  
per motion



Regular meeting of the Board of Directors  
held at Alabam Hall Wednesday, June 14/06

Present Messrs W. B. Freneman (President)  
Chas. Freneman E. R. Perkins J. B. Kelly  
J. Lewis J. Laaffri Geo. Kumbach  
H. M. Wilson and Ex. Secy.

Minutes of previous meeting read  
and approved.

Minutes of Executive Committee meetings  
read and upon motion approved and the  
action of the Committee ratified.

Minutes of the meeting of the  
Alabam Orch. Co. and the Maine  
Company were read.

On motion duly seconded it was  
Resolved that a dividend of  $1\frac{1}{4}\%$  out  
of the earnings of the Company be and  
herby is declared payable June 30 - 1906  
on the Preferred Stock of the Company  
to stockholders of record and that the  
transfer books of the Company be  
closed from June 20 to July 2 inclusive.

On motion duly seconded it was  
Resolved that the Treasurer of the  
Company is hereby authorized and  
directed to purchase for the Company  
1500 shares (\$150,000) of the Common  
Stock of the Orch. Co. Company at  
par and for cash and also 1497 shares  
(\$149,700) of the Preferred Stock of the  
said Orch. Co. Company at par.

and for cash

On motion duly seconded it was Resolved that the Directors of the Orchestrated Company are hereby authorized and directed to increase the mortgage on Academe Hall Bond St London England by a sum not to exceed £50,000 and are hereby authorized and directed to do all things necessary and to execute any instruments whatsoever necessary to effectuate the foregoing resolution

On motion it was Resolved that the officers and directors of the Orchestrated Company are hereby authorized to purchase the Milson business in Bath Bristol & Swinton England on the plans submitted by said Milson Company provided the conditions of the business is given by the London accountants to be as stated by the Milson's auditors

On motion it was Resolved that the books of this Company and of the Subsidiary Companies be audited the same as last year at a cost not to exceed £400

The family physician of our President having reported that it was absolutely necessary that Mr H B Tremaine be relieved of all responsibility of a business nature for some time in order to recover

his health therefore on motion duly  
 seconded it was Resolved that Mr.  
 H. B. Thumaine our President be  
 invited to take a vacation for a year  
 to enable him to recuperate with  
 the understanding that he be paid  
 full salary during the period and  
 that Mr. Stewart to Mr. Thumaine our  
 best wishes and hope for his early  
 recovery and trust that he may  
 return to us in the very best of health  
 ready to assume the active duties  
 of his office

Mr. Vatey reported to the Board that  
 because of a fire in an adjoining  
 building the Stearns & Sons factory caught  
 fire and was practically destroyed together  
 with the contents - the Wheelock factory  
 and contents being damaged only by  
 water - that we are as far as can be  
 ascertained fully covered by insurance  
 and that steps would be taken to  
 immediately rebuild the Stearns & Sons  
 plant.

On motion the meeting adjourned

E. S. Yotter  
 Secy

The July meeting of the Board  
of directors was adjourned for  
lack of a quorum

W. W. W. W.  
acting Secy

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday Aug 8 - 1906

Present Messrs W A Tremaine  
(President) C W Tremaine  
E R Perkins J A Coffin W Elwholch  
Geo S Kelly J W Lewis H M Wilcox  
& Estabrook

Minutes of previous meeting read  
and approved

Minutes of Executive Committee  
meeting read and upon motion  
approved and the action of the  
Committee ratified

Minutes of the Aeolian Orchestra  
and Weber Piano Companies  
were read

On motion it was Resolved that  
Estabrook or H M Wilcox be and he  
is appointed the attorney in fact  
of the Company to take up the  
stock owned by the Company in  
the following named companies

The Aeolian Co  
The Orchestra Co  
The Choral Co  
The Weber Piano Co  
Knox Steele Co  
Orlando Land Co

Universal Music Co at  
their respective annual meetings  
next ensuing with full power

to do any and all things  
 that the Company or owner  
 and holder of said stock has  
 the right to do as if the Company  
 were acting by its officers and  
 with full power to appoint a  
 substitute in his place and  
 place and that the President or  
 the Vice President of the Company  
 be and hereby is authorized to  
 execute under the seal of the  
 Company Powers of attorney to the  
 foregoing effect in the forms  
 required by the above named  
 Companies respectively all previous  
 Motions being hereby revoked

The Secretary reported that the  
 Stock of the Orch. & Trety Co authorized  
 at the meeting of June 13 had  
 been issued

On motion the meeting adjourned

E. J. [Signature]  
 Secy



Regular meeting of the Board  
of Directors held at Alcanian  
Hall Monday Sept 18 1906

Present Messrs W. B. Tremaune  
(Presiding) F. B. Bourne, J. W. Carter,  
W. E. Wheelock, C. W. Tremaune,  
John Henry, J. G. Kelly, J. A. Coffey  
and H. M. Ureap

Minutes of previous meeting read  
and approved

Minutes of Executive Committee  
read and upon motion approved  
and the action of the Committee  
ratified

Minutes of the Alcanian Co. read  
and W. B. Tremaune Co. read

The Treasurers annual report  
was read

On Motion it was Resolved that  
a dividend of  $1\frac{3}{4}\%$  out of the  
earnings of the Company be and  
herby is declared payable Sept 29-1906  
on the preferred stock of the Company  
to stockholders of record and that  
the transfer books of the Company  
be closed from Sept 22 to Oct 1<sup>st</sup>  
inclusive

On Motion the meeting adjourned  
H. M. Ureap  
Acting Secy

Annual meeting of the stockholders  
held at the principal office of the  
Company at Gaimond 27 Monday  
Sept 17-1906 at 10 am.

Upon motion Mr C. M. Srenne  
was appointed chairman of the  
meeting.

Minutes of the stockholders meeting  
held Sept 18-1905 were read and  
upon motion approved.

The annual statement of the  
Company was read and upon motion  
was accepted and ordered spread  
upon the minutes.

### Copy of the Annual Statement.

Income	Alaskan Co	115.000	
	Ork. Litter Co	70.000	
outgo	Interest	19 490.00	201 490.00
	Salary	2.000	
	Expense	1.138.67	
	Tax	4 207.01	7 445.68
	Profit for year		197 044.76
	Dividends Paid		196 435.75
	Increase Profit & Loss		609.01

### Resources

Capital Stock Sundry Co	6.054.300.
Contracts	2.979.000
Cash	431.001.04
Accounts Receivable	339.500.
	<u>9.747.801.04</u>

### Liabilities

Capital Stock	3.239.725
do	6.478.800
Accounts Payable	11.747.53
Profit & Loss	18.128.51
	<u>9.747.801.04</u>

The chair appointed Messrs C. Eumons and A. O. Flegel a committee on proxy.

The committee reported 45717 shares represented by proxy and 6279 shares represented in person.

On motion it was voted to proceed to the election of directors and Messrs Eumons and Flegel were appointed inspectors of election.

The following named stockholders were nominated for the office of director for the ensuing year viz

H. B. Tremaine      Albert C. Curtis  
H. B. Tremaine      W. E. Kellock      F. B. Bourne  
R. S. Maxwell      J. W. Curtis      A. W. Beebe  
E. A. Kelly      E. R. Perkins      C. M. Tremaine  
J. W. Harris      J. A. Loffen      and E. S. Votey.

No other nominations having been made the polls were duly opened and remained open for one hour.

The inspectors having canvassed the vote presented their certificate showing that the above named nominees had been duly elected directors of the Company and the chair declared them elected.

There being no quorum of directors present the chair called a meeting for organization to be held Wednesday Oct 10.

On motion the meeting adjourned  
E. S. Votey  
Chair

Regular meeting of the Board of  
Directors held at Alabian Hall  
Wednesday Oct 10 - 1906

Present Messrs W B Thumaine (Moderator)  
C W Thumaine E R Perkins W E Whalbee  
Robert M M H A Beebe Geo Kelly  
J A Coffin H W Clarke & Estate

Minutes of previous meeting read and  
approved

Minutes of Executive Committee meetings  
read and approved and upon motion the  
action of the Committee ratified

Minutes of the Alabian Orchestra  
and the Alabian Companies read

On motion it was Resolved to proceed  
to the election of officers and the  
following names were offered in  
nominations

For President	Mr W B Thumaine
" Vice Pres	Mr Arthur Curtis
" 2 <sup>nd</sup> do do	Mr W B Thumaine
" Sec & Asst Sec	Mr Estate
" Treasurer	Mr W E Whalbee

There being no other nominations the Secretary  
was instructed to cast one ballot for the  
officers as nominated and the Chair declared  
them elected

The Treasurer presented the usual monthly report

On motion the meeting adjourned

E. J. Toley  
Secy

Regular meeting of the Board of Directors  
held at Academe Hall Wednesday Nov 14/66

Present Messrs W B Dumanie (President)  
Rott Maples John Henry Smith, Eli W. Dumanie  
E R Perkins W E Whitlock J A Coffin  
New Babe & Hailorless

Minutes of previous meeting read & approved

Minutes of Executive Committee read and upon  
motion approved and the action of the  
Committee ratified

Minutes of the Allegian Orchestra  
John Maine & Geo Steek Co were read

On motion Mr. Francis L. Young was  
duly elected a director to fill the vacancy  
on the board

The Treasurer presented his regular  
report

On motion the meeting adjourned  
All well  
acting Secy ✓



Regular meeting of the Board of  
Directors held at Atlantic Hall  
Wednesday, Dec 17/06

Present Messrs. W. B. Tremaine (presiding)  
C. W. Tremaine J. W. Curtis J. A. Laffin  
E. R. Perkins J. M. Kelly A. H. Young  
H. C. Miles W. W. Hullock H. C. Beebe  
J. M. Davis & E. Valley

Minutes of previous meeting read and  
approved

Minutes of Executive Committee meetings  
read and upon motion approved  
and the action of the Committee  
ratified

Minutes of the Atlantic Co and  
the M. B. L. Co were read

The Treasurer presented his regular  
report and upon motion same  
was accepted and placed on file

On motion it was Resolved that a  
dividend of  $1\frac{1}{4}\%$  out of the earnings  
of the Company be and hereby is  
declared payable Dec 21/06 on the  
preferred stock of the Company to  
stockholders of record and that the  
transfer books of the Company be  
closed from Dec 20 to Jan 2/07  
inclusive

On motion the meeting adjourned  
E. S. Coffey  
Secy



Regular meeting of the Board of Directors  
held at Madison Hall Wednesday Jan'y 9/07

Present Messrs. C. M. Demanue J. J. Bourne  
J. A. Coffin H. W. Beebe John Henry G. Kelly  
W. H. Martis Rottmar and H. C. Whelock  
E. R. Perkins H. W. Urleap & E. V. Vakey

On motion Mr. C. M. Demanue was appointed  
chairman of the meeting.

Minutes of previous meeting read and  
approved.

Minutes of Executive Committee meetings  
read and upon motion approved and  
the action of the Committee ratified.

Minutes of the Madison Orchestra and  
Webb Piano Co's were read.

On motion it was Resolved that the Treasurer  
be authorized to issue and deliver  
to the Estate of Henry H. Berge 80 shares  
of the 190 shares of the preferred stock  
of this Company due with accrued  
dividends to date from April 1<sup>st</sup> 1904  
the remaining 110 shares to be delivered  
upon settlement of the controversy as  
to ownership therein.

The Treasurer presented his regular  
report and upon motion same was  
accepted and placed on file.

On motion it was Resolved that  
William B. Demanue Vice President

of this Company (the president being absent and not acting) he and he is hereby authorized and directed to execute in the name and under the corporate seal of the Company a power of attorney, to John Richmond Hartpence and Charles S. Stacey, Secretary of the Company, he and he hereby is authorized and directed to duly attest the seal of the Company to be affixed by him to said power of attorney and that said power of attorney when so executed and attested be delivered to said John Richmond Hartpence and further it is Resolved that said power of attorney shall be in the following form.

Copy of Power of Attorney  
 Know all men by these presents that the Arabian Wire Ropes and Ropes & a Corporation organized and existing under the laws of the State of New Jersey in the United States of America for itself its Successor and assigns has made constituted and appointed and by these presents doth make constitute and appoint John Richmond Hartpence of Melbourne Australia its true and lawful attorney for it and in its name place and stead to trace for said Company as well as any real property whatsoever or any lands tenements or hereditaments including buildings and improvements thereon situated at Sydney or any other place in Australia upon any terms and

conditions whatsoever and for any term of years whatsoever or to said attorney, shall deem best and as attorney for said Company to make execute acknowledge and deliver any and all leases or other instruments whatsoever necessary to fully carry out the power herein granted hereby, ratifying and confirming all that its said attorney, shall lawfully, do or cause to be do by virtue hereof.

And it is hereby declared that these presents shall remain in full force and effect and virtue until notice of the revocation thereof shall have been received by our said attorney,

In witness whereof the said Mahan Weber Prairie and Menasha Co has caused these presents to be signed by its Vice President and its corporate seal of be hereunto affixed this 9th day of January, 1907

On motion the meeting adjourned

E. S. Goring  
Secy

X

Regular meeting of the Board of  
Directors held at Alhambra Hall  
Wednesday July 13-1907.

Present Messrs J. W. Bourne W. C. Wheeler  
E. R. Perkins J. L. Young J. H. Lewis J. H. Kelly  
H. W. Beebe H. W. Wren & Estabrook

On motion Mr Bourne was appointed  
Chairman of the meeting

Minutes of previous meeting read  
and approved

Minutes of Executive Committee  
read and upon motion approved and  
the action of the Committee ratified.

Minutes of the Alhambra Orchestra,  
and Weber Piano Co were read

The Treasurer presented his regular  
report and upon motion same was  
accepted and placed on file.

A letter was read from Mr Arthur  
Curtis dated Jan'y 30/07 and stating that  
while he desired to retain his position  
of 1st Vice President he did not  
feel justified in accepting any salary  
therefor and asked that same  
should cease

Upon motion it was resolved that Mr  
Curtis' request be granted.

On motion the meeting adjourned  
E. E. Estabrook  
July

Regular meeting of the Board of Directors  
held at Aeolian Hall Thursday March 1<sup>st</sup> 1907

Present Messrs McWhuloch E. R. L. Kinn  
New Berke J. M. Kelly F. L. Young Robt. Macdonald  
Baird & Co. & Es. & Co.

On motion Mr McWhuloch was appointed  
chairman of the meeting

Minutes of the previous meeting read  
and approved

Minutes of Executive Committee meeting  
read and upon motion approved and  
the action of the Committee ratified

Minutes of the Aeolian Orchestra  
Webb Piano & George Smith Companies  
were read.

The Treasurer presented his regular  
report and upon motion same was  
accepted and placed on file

On motion it was Resolved that a  
dividend of  $1\frac{1}{4}\%$  out of the earnings  
of the Company be and hereby is declared  
payable March 30<sup>th</sup> 1907 on the preferred stock  
of the Company to stockholders of  
record and that the transfer book of  
the Company be closed from March 20<sup>th</sup> to  
April 1<sup>st</sup> inclusive

Whereas it has been deemed advisable  
to incorporate a company under the  
laws of Victoria Australia to be



known as the Mauiola Company  
Proprietary Limited of Melbourne  
Victoria for the purpose of carrying  
on the business of Henry M Ruge & Co  
heretofore carried on by Edward R  
Perkins as trustee

Now Therefore for the purpose of  
transferring the assets of said  
business to said Company

Resolved that the said Edward R Perkins  
as trustee be and he hereby is  
authorized and directed to execute  
acknowledge and deliver to John  
Richmond Hartpence any power  
of attorney or other papers necessary  
for the full and complete transfer  
to said company of the said Henry  
M Ruge & Co to said The Mauiola Co  
Proprietary Ltd

And it is further Resolved that the said  
The Mauiola Co Proprietary Ltd of  
Melbourne Victoria shall be  
Capitalized as follows £5,000 sterling  
divided into 5000 shares of £1  
each and that said stock shall  
be issued as follows 1 share to the  
said John Richmond Hartpence  
1 share to each of 4 persons in  
Australia to be designated by the  
said John Richmond Hartpence  
and the balance to wit 4995 shares  
thereof to The Aeolian Moba Maui  
and Mauiola Co



And it is further Resolved that the Secretary of the Company be and he is hereby authorized to execute acknowledge and deliver to John Richmond Hartpence of Melbourne Australia a power of attorney in due form of law giving such attorney full power and authority to act for the Company at any meeting of said The Manula Company Proprietary Ltd in voting for directors or officers, the passage and amendment of articles of Association, by laws or other similar documents and in the transaction of any other business whatsoever

### Copy of Power of Attorney

Know all men by these Presents that I Edward R Perkins of New York City as trustee under an agreement dated July 29/01 between The Manula Co. Henry M Beige and myself as trustee for myself my executors administrators and assigns have made constituted and appointed and by these presents do make constitute and appoint John Richmond Hartpence of Melbourne Australia my true and lawful attorney for me and in my name place and stead to sell assign and transfer to a corporation now incorporated or hereafter to be incorporated and known as The Manula Company Proprietary Limited of Melbourne Victoria

(having a capital stock of £5000  
 starting divided into 5000 shares  
 of £1 each) the entire business  
 formerly belonging to Henry Disbuge  
 in Australia and New Zealand as a  
 going business with its entire assets  
 and liabilities of every kind  
 whatsoever which business has been  
 heretofore carried on by me as such  
 trustee under said agreement  
 of July 29/02 upon condition however  
 that the said The Manuka Co  
 Proprietary L<sup>d</sup> assume all the  
 debts and obligations of such  
 business and upon the issue and  
 delivery of the Capital Stock of said  
 The Manuka Co Proprietary L<sup>d</sup> as follows  
 1 share to the said John Richmond  
 Hartpence 1 share to each of  
 4 persons in Australia to be  
 designated by the said John Richmond  
 Hartpence and the balance to wit  
 4,995 shares thereof to the said  
 Manuka and Manuka Company

And it is hereby declared that these  
 presents shall remain in full  
 force effect and virtue until  
 notice of the revocation thereof shall  
 be received by me said attorney

Copy of Power of Attorney  
 Known all men by these presents  
 That the said Manuka and  
 Manuka Company a Corporation

made under the laws of the State  
 of New Jersey United States of America  
 do hereby constitute and appoint  
 John Richmond Hartpence its true  
 and lawful attorney for it and its  
 name place and stead to vote and  
 to proxy upon all the stock of the  
 Manola Co Proprietary L<sup>d</sup> of Melbourne  
 Australia held by said Charles M. B.  
 Main and Manola Co at any meeting  
 whatever of the said The Manola Co  
 Proprietary L<sup>d</sup> or of its stockholders at  
 any time or place whatsoever ~~with~~  
 with or without notice hereby giving  
 and granting to such attorney full  
 power and authority to act for said  
 Charles M. B. Main & Manola Co  
 and in its name place and stead  
 at any such meeting in voting for  
 directors or officers or upon the passage  
 of or amendment to the articles of  
 association by law or any other  
 similar documents or in the  
 transaction of any other business  
 whatsoever as fully as said  
 Charles M. B. Main & Manola Co  
 could do if personally present hereby  
 ratifying and confirming all that its said  
 attorney may do in its name place and stead

And it is further declared that these presents shall  
 remain in full force effect and virtue until  
 notice of the revocation thereof shall be received  
 by our said attorney

On Motion the meeting adjourned

E. S. V. J. J.  
 Secy

141  
m  
Regular meeting of the Board  
of Directors held at Union Hall  
Wednesday April 10/07

Present Messrs C. M. Tremaine  
Robt Maxwell John W. Beebe  
J. F. Young E. H. Perkins H. W. Beebe  
W. E. Wheelock J. A. Coffin Geo. Kelly  
and H. M. Wileas

On motion Mr. C. M. Tremaine was  
appointed Chairman of the meeting

Minutes of previous meetings were  
read & approved

Minutes of Executive Committee  
meetings read and upon motion  
approved and the action of the  
Committee ratified

Minutes of the Arabian Orchards  
& other companies read

The Treasurer presented his  
regular report and upon motion  
same was accepted and ordered  
placed on file

On motion the meeting adjourned

H. M. Wileas  
acting Secy

Regular meeting of the Board of  
Directors held at Occident Hall  
Wednesday May 5/07

Present Messrs W. D. Minnaine (presiding)  
C. H. Minnaine E. R. Perkins & M. Kelly  
W. L. Huloch R. W. Maxmire J. K. Young  
H. M. Urleop and Estabrook

Minutes of previous meeting read  
and approved

Minutes of Executive Committee meetings  
read and upon motion approved and  
the action of the committee ratified

Minutes of the Water Board C were read

The Treasurer presented her regular  
report and upon motion same was  
accepted and ordered placed on file

On motion the meeting adjourned

E. S. Votey  
Secy ✓



Regular meeting of the Board of Directors held at Arabian Hall Wednesday June 12/07

Present Messrs W D Muir (presiding)  
 E R Perkins John Lewis W L O'Keefe  
 C W Muir W B Kelly W M Wileap  
 & Estabrook

Minutes of previous meeting read and approved

Minutes of Executive Committee meeting read and upon motion approved and the action of the Committee ratified

Minutes of the Arabian Orchestra  
 Mabu Mabus & Geo Stock Companies  
 were read

The Treasurer presented his regular monthly report and upon motion same was accepted and ordered placed on file.

On motion it was Resolved that a dividend of  $1\frac{1}{4}\%$  out of the earnings of this Company be and hereby is declared payable June 29/07 on the Preferred Stock of the Company to the stockholders of record and that the transfer books of the Company be closed from June 20 to July 1/07 inclusive

The Secretary reported having received a letter from Mr. Archibald Curtis in which he recommended that in view of Mr



H. B. Trumaine's state of health and his nervousness about being able to resume work the first of July, his vacation be extended for another year as this would relieve him from worry and lead to an early recovery enabling him to take up his duties probably at a much earlier date.

A copy of the letter was sent to Mr. J. W. Curtis who replied that he fully agreed with his brother regarding the extension. The letter was also taken to Mr. Robert Maxmell who also agreed that this was the best thing to do.

Mr. F. L. Bourne being in Europe your secretary was unable to communicate with him.

Complying with the views of these directors the following resolutions were presented and upon motion duly seconded and unanimously adopted.

Resolved that the leave of absence granted to Mr. H. B. Trumaine the President of this Company by resolution of the Board adopted at the meeting held June 13/06 be extended for one year from July, 1907 under the same conditions.

Resolved that the Board urges upon the President the acceptance by him of the further vacation hereby provided for, or such part thereof as may be necessary for the restoration of his health.

On motion the meeting adjourned

E. S. Toney Sec. ✓

Regular meeting of the Board of Directors held at Arabian Hall  
Wednesday, July 10/67

Present Messrs H B Tremaine (President)  
H W Beebe J M Kelly F Lyonius  
J A Coffin J M Lewis M C Oakes  
E R Perkins H W Wierley & Estlin

Minutes of previous meeting read and approved

Minutes of Executive Committee meetings read and upon motion approved and the action of the Committee ratified

Minutes of the Arabian Co The Mabu Plains Co and the Orchistide Co now read.

The Treasurer presented his regular report and upon motion same was accepted and ordered filed

On motion it was Resolved that Estlin W Wierley be and he is appointed the attorney in fact of this Company to take up the stock owned by this company in the following named companies

The Arabian Co  
The Mabu Plains Co  
The Genoa Stock Co  
The Orchistide Co  
The Chorania Co  
The Universal Music Co and The

Orchard Land Co at their respective  
 annual meetings not resuming with  
 full power to do any and all things  
 that this Company as owner and holder  
 of said stock has the right to do on if  
 this Company were acting by its  
 officers and not full power of  
 substitution and that the President <sup>or chief</sup>  
 of this Company be and he is  
 authorized to execute under the seal  
 of this Company Powers of Attorney  
 with foregoing effect in the forms  
 required by the above named Companies  
 respectively all previous Powers  
 being hereby revoked

On motion the meeting adjourned

E. S. Trotter

Regular meeting of the Board of  
Directors held at Acadia Hall  
Wednesday Aug 14/07

Present Messrs W. C. Whipple, J. M. Kelly,  
H. C. Beebe, W. H. Davis, E. R. Perkins,  
J. W. Curtis, H. M. Wilson & Estabrook

On motion Mr. Whipple was  
appointed chairman of the meeting.

Minutes of previous meeting were  
read and approved

Minutes of Executive Committee  
meeting were read and upon  
motion approved and the action  
of the Committee ratified

Minutes of the Acadia Co and  
the Lake Maine Co were read

The Treasurer presented his  
regular report and upon motion  
same was accepted and ordered  
placed on file

On motion it was Resolved  
that the Vice President and Secretary  
of this Company, be and they  
are hereby authorized to execute  
acknowledge and deliver to John  
Richmond Hartpence of Collins  
St. Melbourne Australia a  
power of attorney authorizing said  
Hartpence to execute acknowledge  
and deliver in the name of this

company to the Pacific Co Proprietary  
 At an assignment of the lease of  
 premises in Sydney, Australia dated  
<sup>made by</sup>  
 to the Colonial Water Works & Land Co

On motion it was Resolved that the  
 resolution passed at a meeting of the  
 Executive Committee held Sept 18 1894  
 authorizing the Treasurer to make  
 temporary loans out of the Reserve Fund  
 to the Colonial Co at 5% per annum  
 to an amount not exceeding \$100 000  
 at any time for the purpose of retiring  
 the maturing notes of the Colonial Co  
 be reaffirmed and continued in  
 force until further action of the Board

On motion it was Resolved that the  
 Treasurer be authorized to lend the  
 Colonial Co \$5000 at the usual  
 rate of interest

On Motion the meeting adjourned

E. J. Vining

Copy of Power of Attorney

Known all men by these presents  
 that the Colonial Water Works and  
 Land Co a corporation organized  
 under the laws of the State of New Jersey  
 United States of America (hereinafter  
 called the said Company) has  
 made constituted and appointed



and by these presents does make  
 constitute and appoint John  
 Richmond Hartpence of Collins Street  
 Melbourne Australia (hereinafter called  
 the said attorney) its true and lawful  
 attorney for it and in its name  
 place and stead to grant bargain  
 sell assign transfer and set over to  
 the Macaulay Proprietary Ltd a  
 certain lease made by Beaud Watson  
 Ltd to the said Company dated June,  
 1906 for three years from that date  
 covering premises 357 George St  
 Sydney Australia giving and  
 granting unto its said attorney  
 full power and authority to do  
 and perform all and every act  
 and thing whatsoever requisite  
 and necessary to be done in and  
 about the premises as fully to all  
 intents and purposes as the said  
 Company might or could do if  
 personally present with full power  
 of substitution and revocation hereby  
 ratifying and confirming all that  
 the said attorney or his substitute shall  
 lawfully do or cause to be done  
 by virtue hereof. And the said  
 Company declares that this power  
 of attorney shall continue in  
 force until notice of the revocation  
 thereof shall be received by said attorney  
 Its witnesses whereof the said Company  
 has caused its common and corporate  
 seal to be hereunto affixed the  
 August 1907



Regular meeting of the Board of  
Directors held at Arabian Hall  
Wednesday Sept 11/07

Present W. P. Tremaine (President)  
C. W. Tremaine W. E. Wheelock  
E. R. Perkins J. Leysing J. M. Kelly  
H. A. Wiley H. C. Beebe J. A. Coffin  
J. M. Harris & Estate

Minutes of previous meeting read  
and approved

Minutes of the Executive Committee  
read and upon motion approved and the  
action of the Committee ratified

On motion it was Resolved that the  
annual reports of the various Companies  
be spread on the minutes

On motion it was Resolved that a  
dividend of  $1\frac{3}{4}\%$  out of the earnings  
of the Company be and hereby  
is declared payable Sept 30/07 on  
the Preferred Stock of the Company to  
stockholders of record and that the  
Transfer Books of the Company  
be closed from Sept 30 to Oct 1/07

On motion the meeting adjourns

E. S. Tuttle ✓

Annual meeting of the stockholders held at the principal office of the Company at Garwood, N. J. on Monday, Sept 16, 1907, at 10 A.M.

Upon motion Mr. A. J. Mason was appointed Chairman of the meeting.

Minutes of the stockholders' meeting of Sept 17, 1906 were read and upon motion approved.

The annual statement of the Company was read and upon motion was accepted and ordered <sup>spread</sup> upon the minutes.

<u>Resources</u>	
Capital stock of sundry Companies	\$6,073,300.00
Contract	2923,000.00
Cash	426,988.40
Accounts receivable	558,625.00
	<u>\$9,981,913.40</u>

<u>Liabilities</u>	
Capital stock (preferred)	3480,000.00
Capital stock (common)	6478,200.00
Accounts payable (accrued interest)	978.43
Profit and Loss	22734.97
	<u>9,981,913.40</u>

<u>Income</u>	
Income account Medlan Co	130,000.00
Income account Orchestral Co	87,796.88
Interest Account	38,199.60
	<u>255,996.48</u>

<u>Disbursements</u>	
Salary account	1000.00
Tax account	4248.91
Expense account	224.11
Expenses for year	<u>5473.02</u>
Profit for year	250,523.46
Dividend account	245,917.00
Increased Profit & Loss	<u>4,606.46</u>

Upon ~~motion~~ <sup>the motion</sup> Messrs. C. S. Emmons and ~~J. H. Dickinson~~ <sup>J. H. Dickinson</sup> were appointed a committee on proxies.

The Committee reported 32173 shares represented by proxy and 7733 shares represented in person.

On motion it was voted to proceed to the election of Directors and Messrs. C. S. Emmons and J. H. ~~Kenn~~ <sup>Emmons</sup> were appointed inspectors of election.

The following stockholders were nominated for the office of Director for the ensuing year viz -

J. B. Tremaine, Atherton Curtis, J. B. Tremaine, W. E. Wheelock, F. L. Burns, Robert Maxwell, L. M. Curtis, C. M. Tremaine, J. W. Harris, J. A. Coffin, F. L. Young, E. S. Votey, G. B. Kelley, E. R. Perkins, A. W. Beebe.

No other nominations having been made, the polls were duly opened and remained open for one hour.

The inspectors having canvassed the vote, presented their certificate showing that the above named nominees had been duly elected Directors of the Company, and the Chair declared them elected.

There being no quorum of Directors present, the Chair called a meeting for organization to be held Wednesday Oct. 9th.

On motion the meeting adjourned  
E. S. Votey  
Secy. ✓

The Regular meeting of the Board  
of Directors was held at Arabian  
Hall Wednesday Oct 9/07

Present Messrs C. W. Munnice, Robert  
Meyner & R. H. Curtis. Absent J. A. Coffin  
J. H. Harris, L. Kelly, H. Leaning  
W. C. Wheelock, H. Munnice  
& Estate

Minutes of previous meeting read  
and approved

Minutes of Executive Committee  
meeting, read and upon motion approved  
and the action of the committee ratified

Minutes of The Arabian C. The  
Arabian Hall C. George Stebbins & Co.  
and the Oakville C. were read

Upon motion duly seconded and  
unanimously carried it was Resolved  
that the secretary be instructed to  
cast one ballot for the election of the <sup>following</sup> officers  
for the ensuing year

President H. Munnice  
1st Secy. R. H. Curtis  
2nd Secy. W. C. Munnice  
Treasurer W. C. Wheelock

Secy. J. H. Harris & Estate

The secretary thereupon cast the  
ballot & the chair declared them  
duly elected

On motion it was Resolved  
that the board appoint the

following Executive Committee  
 H. S. Munroe  
 C. M. Munroe  
 W. C. C. C. C.  
 E. K. Perkins  
 E. S. C. C.

On motion it was Resolved that the board appoint Mr H. S. Munroe to be chairman of the Executive Committee and Mr C. M. Munroe to be vice Chairman

On motion it was Resolved that the board appoint Mr H. S. C. C. to act as director in the absence of Mr Arthur C. C.

The Treasurer presented his monthly report and same was accepted and read and placed on file.

The St. Louis matter with the question of a Transit Station or Agency due was brought before the board

On motion the meeting adjourned

E. S. C. C.  
 Secy

Regular meeting of the Board of  
Directors held at Arabian Hall  
Monday, Nov 13/07

Present Messrs C. W. Trueman, E. R. Perkins,  
R. H. Chapman, H. C. Colverlock, H. W. Beebe,  
J. A. Coffin, G. Kelly, F. Heyning, H. W. Wilcox  
and E. V. Vasey

On motion Mr C. W. Trueman was  
appointed chairman of the meeting.

Mr Trueman reported to the board  
the death of Mr W. B. Trueman and  
the following resolution was upon  
motion duly seconded and passed  
by a rising vote.

With a keen sense of sorrow the  
Directors deplore the death of Vice  
President William Barton Trueman  
and record their appreciation of his  
services to the Company and of his  
influence upon its growth and  
development from early days and  
during many years. He was among  
the first to recognize the practicability  
and the educational and artistic  
possibilities of the automatic mechanism  
as applied to organs and pianos  
and was largely instrumental in  
bringing our industry to its  
present position in the musical  
world. Mr Trueman had  
many friends throughout the  
land and not a few abroad  
he was beloved for his genial



comparable qualities, his warmth of heart, his ready sympathy for everyone in time of trouble. We shall miss him sorely in the days to come. It is ordered that the expression of our sentiments be entered of record in the Minutes of the Board and that copies thereof be sent to his widow and sisters and to our honored President, his son.

Minutes of previous meeting read and approved

Minutes of Executive Committee meeting read and upon motion approved and the action of the Committee ratified

Minutes of the Arabian, Wm. Francis, Orchestre and George Steck Companies were read

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion the meeting adjourned

E. E. Doty  
Secy

Regular meeting of the Board of  
Directors held at Atlantic Hotel  
Wednesday, Dec 11/07

Present Messrs C. W. Trueman  
Rott Max Hill W. E. Wheelock E. R. Perkins  
J. A. Coffin F. H. Young J. H. Jones  
W. E. Miles & Estate

On motion Mr C. W. Trueman was  
appointed chairman of the meeting  
~~minutes~~<sup>minutes</sup> of previous meeting  
read and approved

Minutes of Executive Committee  
meeting read and upon motion  
approved and the action of the  
Committee ratified

Minutes of Atlantic Hotel read

The Treasurer presented his  
monthly report and upon motion  
same was accepted and ordered  
placed on file.

On motion it was resolved that  
a dividend of  $1\frac{1}{4}\%$  out of the earnings  
of the Company be and hereby is  
declared payable Dec 31/07 on the  
Preferred Stock of the Company  
to stockholders of record and  
that the transfer books of  
the Company be closed from  
Dec 20/07 to Jan 1/08 inclusive

On motion it was Resolved that the proper officers of the company be and they are hereby authorized to execute, acknowledge and deliver to John Richmond Hartpence of 185 Collins St Melbourne Australia a Power of Attorney to act on the proxy of the Company concerning its ownership in the Capital Stock of the Pinaola & Co Pty Ltd and that Mr Edward Walter Outchwaite of 120 William St Melbourne Australia be proxy the Power to act on alternative and further Resolved that the said Power of Attorney should be in the following form

Know all men by these Presents, that the Aelian Weber Piano and Pinaola Company a Corporation organized under the laws of the State of New Jersey United States of America and hereinafter called the Company, doth hereby constitute and appoint John Richmond Hartpence of Collins Street Melbourne or failing him in case of the death of the said John Richmond Hartpence or of his absence from the place where any act is to be done or of his inability or unwillingness at any time or for any reason to act (but in case of such absence inability or unwillingness then during such absence inability or unwillingness only Edward Walter Outchwaite of 120 William Street Melbourne Solicitor (each of whom whilst acting under these presents is hereinafter referred to as the said Attorney) to be the Attorney of the Company for the purposes following that is to say, -

1. To transfer or concern with Edward Rich Perkins in transferring the entire business formerly belonging to Henry M. Birge and until recently carried on under the style of Henry M. Birge & Co at Melbourne and elsewhere in Australia and New Zealand and all the lease book debts and property

forming the assets of such business to the Paula Company Proprietary Limited.


2. To attend and vote or otherwise act as the attorney proxy or representative of the Company at any meetings or meetings of the said Paula Company Proprietary Limited with power to appoint proxies and to demand a poll or ballot at any such meeting or meetings.
3. To exercise any right power remedy or privilege vested or to be vested in the Company as a member of a shareholder in the said Paula Company Proprietary Limited or given to any member or members holding the majority of shares in the said Paula Company Proprietary Limited under and by virtue of the Articles of Association of the said Paula Company Proprietary Limited or otherwise (either alone or jointly with any other members of or shareholders in that Company) as fully and effectually as the Company might or could do if present in Victoria and in particular any rights or powers in regard to (a) convening extraordinary meetings (b) the appointment of Directors or additional Directors (c) the removal of a Managing Director, Director or Directors and (d) the remuneration of the Managing Director of the said Paula Company Proprietary Limited.
4. To demand and for recover and receive any dividend or bonus that may become due or owing to the Company as a member of or shareholder in the said Paula Company Proprietary Limited.

5. Generally to act for and represent the Company in and about the matters aforesaid as fully and effectually as the Company itself might or could do.

And the Company hereby declares that this Power of Attorney shall continue in force until notice of the revocation thereof shall be received by the said attorney. And the Company further declares that in case the said Edward Walter Anthwaite shall purport to act as the attorney appointed by these presents no person dealing with him or affected by his Act shall

be bound to enquire into the circumstances under which his right or authority to represent the Company has arisen but the declaration of the said Edward Walter Cuthwaite that he is acting on failure of the said John Richmond Hartpence shall (as between the Company and the person or persons to be affected thereby) be conclusive evidence of the authority of the said Edward Walter Cuthwaite to act as the attorney of the Company in the premises. In Witness whereof the Company has caused its Common Seal to be hereunto affixed the                      day of                      One thousand nine hundred and seven.

On motion the meeting adjourned

E. D. Votey   
 Secy



Regular meeting of the Board of  
Directors held at Alabian Hall  
Monday July 8/08

Recent Mems W. E. Lockhart, E. P. Hartness  
J. B. Boorne, Rottman, W. H. Young,  
J. H. Kelley, J. A. Coffin, H. W. Beebe, H. W. Wiley,  
E. S. Vasey

On motion Mr Perkins was appointed  
Chairman of the meeting

Minutes of previous meeting read  
and approved

Minutes of Executive Committee  
meetings read and upon motion  
approved and the action of the  
Committee ratified

Minutes of the Arabian Motor Road  
and Orchestra Company read

A Communication from the President  
was read and upon motion it was  
Resolved that the President  
be given authority to employ a  
business specialist to make a  
report on business methods of the  
Company

The Treasurers report was read  
and upon motion same was  
accepted and ordered placed on file

On motion the meeting adjourned  
 E. J. [unclear]  
 Secy



Regular meeting of the Board of Directors  
held at Algonquin Hall Thursday, Feb., 1908

Present Messrs. C. W. Drumaine, W. E. Whitlock,  
E. R. Perkins, Rottmayer, J. J. Jaffin, J. H. Young,  
H. C. Beebe, J. M. Kelly, H. C. Carter & Estley

On motion Mr. C. W. Drumaine was  
appointed chairman of the meeting.

Minutes of previous meeting read and  
approved.

Minutes of Executive Committee read  
and upon motion action on same was  
postponed.

Minutes of the Algonquin Company were  
read.

The Treasurer presented his regular  
report and upon motion same was  
accepted and ordered placed on file.

A report was presented by the Executive  
Committee covering the savings made  
by reductions in salaries & force and  
upon motion same was accepted and  
approved and ordered spread upon the  
minutes.

Copy of Executive Committee's report  
to the Board of Directors of the  
Algonquin White Pine & Raucola Co.  
presented.

The total savings per  
annum effected by all the Companies  
since October first, exclusive of the

Cincinnati and Indianapolis. March  
 is \$91,964.72 - \$47,565.04 being the  
 reduction in salaries and \$44,399.68 the  
 reduction in force (including the termination  
 of the salary of Mr. W. B. Thumaine)  
 Of this amount \$27,764.92 is in the  
 Official Department \$8,467.72 is in  
 the Manufacturing Department  
 \$6,843.48 is in the Accounting Department  
 and \$48,890 is in the Sales Department.

It is sufficient to say how much  
 of this saving can be maintained  
 throughout the year for many of our  
 expenses fluctuate with the volume  
 of our business. This is especially  
 true of our Trucking and Repair  
 Department.

The number of men  
 employed fluctuates from month to  
 month and it is in this department  
 that our greatest saving has been made.

Our Directors may be interested  
 to know that in curtailing our expenses  
 we have been more drastic in those  
 departments which may be classified  
 as a fixed or maintenance expense  
 and that great care has been taken  
 not to jeopardize the efficiency of  
 those departments upon which we  
 depend for producing business. While  
 neither our business or our organization  
 has suffered from the above action  
 there will necessarily be need for  
 readjustment from time to time  
 of a few salaries as the uniform  
 cut has operated unevenly in many  
 cases.

Respectfully

Signed

Cur Thumaine  
 E. R. Perkins  
 Secretary  
 Milwaukee

The reports of the heads of the Lake  
Manufacturing and Finance Departments  
to the Executive Committee going into the  
details of the Savings in each department  
were read to the Board

The question of ratifying the minutes of  
the Executive Committee now then taken  
up and after discussion upon motion  
it was Resolved that they be approved  
and the action of the Committee ratified

On motion the meeting adjourned

E. E. Votaw  
Secy ✓

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Monday March 11/08

Present Messrs E. R. Perkins, Rottman, Mr.  
H. W. Beebe, W. E. Wolcott, J. N. Harris  
J. M. Kelly, F. Lyness, H. M. C. Leary and  
E. S. Volney

On motion Mr. Perkins was appointed  
chairman of the meeting.

Minutes of previous meeting read  
and approved.

Minutes of Executive Committee read  
and upon motion approved and the  
action of the Committee ratified.

Minutes of the Aeolian Orchestra  
& other Companies read.

The Treasurers report was read and  
upon motion accepted and ordered filed.

On motion it was Resolved that a dividend  
of  $1\frac{3}{4}\%$  out of the earnings of the Company  
be and hereby is declared payable March  
21/08 on the Preferred Stock of the Company to  
Stockholders of record and that the  
transfer books of the Company be closed  
from March 25 to April 1 inclusive.

On motion the meeting adjourned.

E. S. Volney

Regular meeting of the Board of Directors  
held at Adams Hall Wednesday, April 8/08

Present Messrs C. M. Tremaine W. C. Wheeler  
H. B. Tremaine Rev. S. C. E. Perkins  
L. M. Kelly H. M. W. C. & Estabrook

On motion Mr. C. M. Tremaine was  
appointed chairman of the meeting

Minutes of previous meeting read and  
approved

Minutes of Executive Committee meetings  
read and upon motion approved and the  
action of the Committee ratified

Minutes of the Adams Orchardville Water  
and Street Companies read

The Treasurer presented his report and  
upon motion same was accepted and  
ordered filed

On motion it was resolved that the  
action of the Treasurer in opening an  
"Adams Co Reserve Account" with the  
Knickerbocker Trust Co is hereby approved

On motion the meeting adjourned

E. S. Tully ✓  
Secy



Regular meeting of the Board of  
Directors held at Alaman Hall Wednesday  
May 13/08

Present Messrs J. G. Bourne Robt Maynard  
E. R. Perkins W. C. Wheelock C. M. Tremaine  
J. A. Coffin H. W. Beebe J. B. Kelley J. L. Young  
H. W. Wilcox & Estabrook

On motion Mr C. M. Tremaine was  
appointed chairman of the meeting.

Minutes of previous meeting read  
and approved

Minutes of Executive Committee read  
and upon motion approved and the  
action of the Committee ratified

Minutes of the Acadian, Mbu, and  
Orchard Lake Companies read

The Treasurer's report was read  
and upon motion same was accepted  
and moved placed on file

On motion the meeting adjourned

E. S. T. J. J.  
Secy



Regular meeting of the Board of  
Directors held at Alabian Hall  
Wednesday June 10 - 1908

Present Messrs F. L. Bourne Robert May M. L.  
C. M. Tremaine H. E. Wheelock J. S. Coffin  
H. W. Beebe J. W. Harris E. R. Perkins  
J. M. Kelly H. M. Wiles & E. Stacey

On motion Mr. C. M. Tremaine was  
appointed chairman of the meeting.

Minutes of previous meeting were  
read and approved.

Minutes of Executive Committee  
meetings were read and upon motion  
approved and the action of the  
Committee ratified.

Minutes of the Alabian & Main Plains  
Co were read.

The Treasurer presented his monthly  
report - same was read and upon  
motion the report was accepted and  
ordered placed on file.

On motion it was Resolved that a  
dividend of 1 1/4 % out of the  
earnings of the Company be and  
hereby is declared payable June 30/08  
on the Preferred Stock of the Company  
to stockholders of record and that  
the Transfer Books of the Company  
be closed from June 20 to July 10  
inclusive

On motion of Mr. Tolson that the action of the Executive Committee in the matter of the purchase of a factory property in or near London and the erection and equipment thereof be confirmed and that the proper officers be empowered to take the necessary steps in relation thereto.

On motion the meeting adjourned

E. S. Tacey  
 Secy

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Monday July 8/08

Present Messrs C. C. Trueman  
W. E. Colwell, G. W. Kelly, E. R. Perkins  
H. M. Beebe, J. H. Young, F. H. Bourne  
J. A. Coffin, H. M. Wiley, and E. L. Votey

On motion Mr C. C. Trueman  
was appointed chairman of the  
meeting.

Minutes of previous meeting were  
read and approved

Minutes of Executive Committee meeting  
were read and approved and upon motion  
the action of the Committee ratified

Minutes of the Aeolian Order, titles  
and other Plans and Compensations were  
read

The Treasurer presented his monthly  
report and upon motion same was  
accepted and ordered placed on file

On motion the meeting adjourned

E. J. Votey  
Secy

Regular meeting of the Board of  
Directors held at Aeolian Hall  
Wednesday Aug 14/08

Present Messrs C. W. Trueman  
E. R. Perkins H. E. Lockwood H. C. Pease  
R. M. Maynard J. W. Kelly H. C. W. C. W. C.  
and T. E. Vatey

On motion Mr C. W. Trueman was  
appointed Chairman of the meeting

Minutes of previous meeting read  
and approved

Minutes of the Aeolian Orchestra  
& Weber Recinos Co were read

The Treasurer presented his monthly  
report and upon motion same was  
accepted and ordered placed on file

On motion it was Resolved that E. Vatey  
or H. W. M. L. & Co. be and he is appointed  
the Attorney in fact of the Company  
to vote upon the stock owned by the  
Company in the following named  
Companies viz:

The Aeolian Co  
The Orchestra Co  
The Choralion Co  
The Weber Recinos Co  
The Chilton Pease Co  
The Municipal Music Co  
The Geo. Stecker Co. and the  
Orchestra Co.

at their respective annual meetings

next ensuing with full power to do  
 any and all things that the Company  
 as owner and holder of said stock has  
 the right to do as if the Company  
 were acting by its officers and with  
 full power to appoint a substitute  
 in his place and stead and that  
 the President or the Vice President  
 of the ~~Company~~ or the Treasurer  
 of the Company be and he hereby  
 is authorized to execute under  
 the seal of the Company Powers  
 of Attorney to the foregoing effect in  
 the forms required by the above  
 named Companies respectively,  
 all previous proxies being hereby  
 revoked

On motion the meeting adjourned

E. E. Tracy



The following directors reported at  
 the meeting called for Wednesday  
 Sept 9/98 at Academy Hall my Messrs  
 E. Perkins J. A. Coffin G. W. Kelly  
 J. H. Young W. E. Wheeler H. M. Peck  
 & H. M. Rice

The meeting was called to order by  
 the Assistant Secretary and there  
 not being a quorum present  
 on motion the meeting was  
 adjourned for one week to be held  
 at the same time and place

W. M. Rice  
 Ass. Secy



The September meeting of the Board of Directors was held at Acaban Hall Monday Sept 16/08 same having been adjourned from Sept 9/08

Present Messrs J. G. Bourne, R. S. May, W. H. Wheelock, E. R. Perkins, H. B. Beebe, J. A. Jaffin, J. M. Kelly, J. H. Young, J. M. Niles and E. S. Votey

On motion Mr. J. G. Bourne was appointed chairman of the meeting.

Minutes of previous meeting were read and approved

Minutes of the Acaban Webu Paper and Orchestral Companies were read.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

The Treasurer also presented the annual reports of the various Companies and same were ordered placed on file.

On motion it was Resolved that a dividend of 1  $\frac{3}{4}$ % of the earnings of the Company be and hereby is declared payable Sept 20/08 on the Preferred Stock of the Company to stockholders of record and that

the Transfer Books of the Company  
be closed from Sept 24 to Oct 1.  
inclusive

On motion the meeting adjourned

E. E. V. ~~Lee~~  
 Secy

10/1/01

Annual meeting of the Stockholders  
was held at the principal office of  
the Company at Gaunood N.J. Monday  
Sept 21-1908 at 10 am

Upon motion Mr. E. P. Perkins was  
appointed chairman of the meeting.

Minutes of the Stockholders meeting  
held Sept 16-1907 were read and upon  
motion approved.

The annual statement of the Company  
was read and upon motion was  
accepted and ordered spread upon  
the minutes.

Upon motion Messrs C. E. Emmons and  
A. W. Threl were appointed a  
Committee on proxies.

The Committee reported 41,664 shares  
represented by proxy and 5658 shares  
represented in person.

On motion it was Resolved to proceed  
to the election of directors and Messrs  
C. E. Emmons and J. H. Dickinson  
were appointed inspectors of the election.

The following named stockholders  
were nominated for the office of  
director for the ensuing year viz.

H. D. Trueman  
J. G. Brown  
R. O. Maxwell  
Albert G. Curtis.  
H. W. Curtis

W. C. Bullock  
 C. W. Trueman  
 E. R. Perkins  
 Geo. D. Killey  
 J. M. Hines  
 J. H. Jones  
 J. A. Laffin  
 H. M. Beebe and  
 E. S. Katsay

No other nominations having been made the polls were duly opened and remained open for an hour.

The inspectors having canvassed the vote presented their certificate showing the above named duly elected directors of the Company and the Chair declared them elected.

There being no quorum of directors present the Chair called a meeting for organization to be held at Audubon Hall Wednesday Oct 14/68

On motion the meeting adjourned

E. S. Katsay  
 Secy

# Copy of Annual Statement July 1-1908

## Resource

Capital Stock of Sawyer Co <sup>s</sup>	6,084.300.
Contracts	2973.000
Cash	132.579.41
Accounts Receivable	754.650.45
	<hr/> 9,994,529.86

## Liabilities

Capital Stock Preferred	3,491.000
do Common	6,478.200
Accounts Payable (accrued Int <sup>s</sup> )	1,608.43
Profit Loss	73,721.43
	<hr/> 9,994,529.86

## Income

The Oceanic Co.	120.000
The Dock & Buik Co.	87.455
The Publicity Co.	1.800
Interest	42.627.15
	<hr/> 251,912.15

## Disbursement

Expenses	474.83
Dividends	746,742.50
Taxes	4,748.26
	<hr/> 250,925.69
Profit for year	986.46

Regular meeting of the Board of Directors was held at Adair Hall Wednesday Oct 14/08

Present Messrs J. J. Bourne Robt Maxwell  
C. Tremaine E. R. Perkins W. E. Whalock  
J. M. Harris T. H. Young J. P. Kelly  
J. A. Coffin H. W. Beebe H. W. Mearns  
and Estabrook

On motion Mr Bourne was appointed chairman of the meeting.

Minutes of the previous meeting were read and approved.

Minutes of Executive Committee were read and upon motion approved and the action of the Committee ratified.

Minutes were read of the Acadian, C. The Orchestra Co and the Moor House Co.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion it was resolved that the election of officers be postponed until the next regular meeting.

On motion the meeting adjourned  
E. R. Perkins  
Secy



A special meeting of the Board of Directors was held at Masonic Hall  
Wednesday, Nov 4 - 1908

Present Messrs H B Tremaine  
J G Bourne Robt Maynard E R Perkins  
W E Wheelock C W Tremaine  
J H Young J A Laffin Mr Beebe  
G B Kelly Hon Wiley and Estley

Minutes of the meeting held Oct 14<sup>th</sup>  
were read and approved

It was decided to proceed to the  
election of officers for the ensuing  
year and

Upon motion it was Resolved that the  
Secretary cast one ballot for the  
same officers as last year  
excepting the vice presidents - the  
nomination being as follows

For President Mr H B Tremaine

For Vice President Mr Arthur Carter

Do

Mr E R Perkins

do

Mr A G Mason

For Treasurer Mr W E Wheelock

For Secretary & Auditor Mr Estley

The Secretary thereupon cast the  
ballot and the chair declared them  
duly elected officers of the Company  
for the ensuing year

On motion Mr A G Mason was  
elected a director of the Company to  
fill the vacancy now existing in  
the Board

On motion it was Resolved that  
 Mr. Estabrook or Mr. Sumner be and  
 he is appointed the attorney in fact of  
 the company to vote upon the  
 stock owned by the company in the  
 Acadian Company at a special  
 meeting of stockholders called  
 for the purpose of amending  
 the By-Laws

On motion it was Resolved that  
 the secretary of the company  
 have notice of the special notice  
 of the aforesaid stockholders  
 meeting of the Acadian Co.

On motion the meeting adjourned

E. S. V. T. /  
 Secy



Regular meeting of the Board of Directors  
held at Arabian Hall Wednesday, Nov 11/08

Present Messrs F. J. Bourne, Rottum, W. E. Whelock, C. M. Trueman, J. P. Kelly,  
J. H. Young, J. McKinnis, J. G. Gaffin, H. M. Wiley  
& Estey

On motion Mr Bourne was appointed  
chairman of the meeting

Minutes of previous meeting read and  
approved

Minutes of Executive Committee  
meetings read and upon motion approved  
and the action of the Committee ratified

Minutes of the Arabian & Orderville  
Companies read

The Treasurer presented his monthly  
report and upon motion same was  
accepted & ordered placed on file

On motion the meeting adjourned

E. J. Wiley

Regular meeting of the Board  
of Directors held at Uxalan  
Hall Monday Dec 9/08

Present Messrs A. A. Trueman  
J. B. Boume Robt Maxwell E. P. Perkins  
W. E. Colwell C. M. Trueman  
H. Kelly H. M. Steele J. H. Young  
J. M. Lewis H. M. Miles & Estley

Minutes of previous meeting  
read and approved

Minutes of Uxalan Company  
were read

The Treasurer presented his monthly  
report and upon motion same  
was accepted and ordered placed  
on file

On motion it was Resolved that  
a dividend of  $1\frac{3}{4}\%$  on the  
earnings of the Company be and  
herby is declared payable Dec 31/08  
on the Preferred Stock of the  
Company to stockholders of  
Record and that the Transfer  
Books of the Company be closed from  
Dec 24/08 to Jan 2/09 inclusive

On motion the meeting adjourned

E. S. Perkins  
Secy

Regular meeting of the Board of Directors  
held at Alabian Hall Wednesday Jan'y 13/09

Present Messrs H. B. Freeman J. H. Bourne  
Robert Maxwell E. R. Perkins M. C. Beckwith  
H. A. Beebe J. M. Lewis J. A. Saffin H. L. Young  
H. M. Nelson & Estley

Minutes of previous meeting read and  
approved

Minutes of Alabian Co. Orchestra Co  
and the Monahan Co were read

The Treasurer presented his monthly  
report and upon motion same was  
accepted and ordered placed on file

Mr Perkins explained the Situation  
at Chicago

On motion the meeting adjourned

E. S. Votey  
Secy

Regular meeting of the Board of  
Directors held at Adams Hall  
Wednesday Feb 10/09

Present Messrs H. A. Thumaine, H. J. Bourne,  
R. H. Thumaine, E. R. Perkins, C. H. Thumaine,  
H. C. Wheelock, J. H. Davis, J. A. Lofgren,  
H. L. Hymus, H. H. Wade, H. H. Miller, Secy

Minutes of previous meeting read  
and approved

The Treasurer presented his monthly  
report and upon motion same  
was accepted and ordered placed  
on file

On motion it was Resolved that a  
committee consisting of Mr Bourne,  
Mr Marshall and the President of  
the Company be appointed to look into the  
matter of salaries of the official positions  
of the various companies

On motion the meeting adjourned

C. C. Votey  
Secy



Regular meeting of the Board of Directors  
held at Ocean Hall Wednesday March 10/09

Present: Messrs E. R. Perkins (presiding)  
Robert Maxwell Mr. Wheelock C. W. Trueman  
Mr. Duke J. Laflin Mr. M. L. G. & W. Kelly  
J. Lyons and Estates

Minutes of previous meeting read  
and approved

Minutes were read of the Ocean Co.  
Orchestra Co and the Nebu Sound Co

The Treasurer presented his monthly  
report and upon motion same was  
accepted and ordered placed on file.

On motion it was Resolved that a  
dividend of  $1\frac{3}{4}\%$  out of the earnings of  
the Company be and hereby is declared  
payable March 31/09 on the Preferred  
Stock of the Company to stock holders  
of record and that the Transfer Books  
of the Company be closed from March 30/09  
to April 1<sup>st</sup> inclusive

On motion the meeting adjourned

E. R. Perkins

Secy

Regular meeting of the Board  
of Directors held at Acadian Hall  
Monday, April 14/29

Present Messrs H.B. Tremaine  
E.R. Perkins C.M. Tremaine W. H. H. H. H.  
J. H. H. H. H. H. H. H. H. H. H. H. H.  
H. H. H. H. H. H. H. H. H. H. H. H.

Minutes of previous meeting  
read and approved

Minutes were read of the Acadian  
Co. Orchestral Company and  
the Maine Piano Co

The Treasurer presented his monthly  
report and upon motion same  
was accepted and order placed  
on file

Whereas it is deemed advisable  
to erect and equip a factory at  
Hager a suburb of London for the  
manufacture of such goods as may  
be needed by the Orchestral Co. therefore  
be it resolved that we authorize the  
President to take such steps as may  
be necessary for the carrying out of  
such plans at an expenditure of  
not to exceed \$75.000

On motion the meeting adjourned

E. B. T. J. H. H. H. H. H. H. H. H. H.

Regular meeting of the Board of Directors  
held at Geolian Hall Wednesday May 12/19

Present E. R. Perkins, <sup>for</sup> Robt Maxwell,  
H. E. Wheelock, H. W. Beebe, J. W. Coffin  
C. W. Tremaine, J. W. Stearns, S. B. Kelly,  
P. L. Young and E. S. Votey.

Minutes of previous meeting read and  
approved.

Minutes of The Geolian Co, Orchestrella  
Co. and Weber Laine Co. read.

The Treasurer presented his monthly  
report and upon motion the same was  
accepted and ordered placed on file.

On motion the meeting adjourned  
E. S. Votey  
Secy.

Regular meeting of the Board of Directors held at Aeolian Hall Wednesday June 9<sup>th</sup> 1909.

Present, E. B. Perkins, Presiding, Robt. M. Mawell, H. W. Beebe, W. E. Wheelat, Geo. B. Kelly, C. M. Tremaine, F. L. Young and E. S. Votey & J. W. Roffin.  
Minutes of previous meeting read and approved.

Minutes of The Aeolian Company, The Orchestral Company and Weber Piano Company were read.

The Treasurer presented his monthly report and motion thereon was read and accepted and ordered placed on file.

On motion it was resolved that a dividend of one and three quarters per cent. out of the earnings of the company be and hereby is declared payable June 30<sup>th</sup> 1909 on the preferred stock of the Company to stockholders of record and that the transfer books of the Company be closed from June 22<sup>nd</sup> 1909 to July 1<sup>st</sup> 1909.

On motion it was resolved that Messrs. Barrow, Wade & Guthrie Co. be employed to audit the Cash & bills receivable of the New York offices of all companies as of close of business June 30<sup>th</sup> 1909 at a cost of \$100.-

The Vice President reported an offer for the 100 lots in Norwood of \$7500.-

there being no objection offered The  
Apollon Company will formally complete  
the sale

On motion the meeting adjourned  
To meet  
next.



Regular meeting of the Board of Directors held at Aeolian Hall  
Wednesday July 14/09.

Present, E. R. Perkins, Presiding, W. E. Wheelock,  
J. W. Harris, J. A. Coffin, C. M. Tremaine,  
H. W. Beebe, G. B. Kelly, F. L. Young and  
E. S. Cotey.

Minutes of previous meeting read and  
approved.

Minutes of The Aeolian Co., Weber Piano Co  
and The Orchestral Co. read and approved.

The Treasurer presented his monthly report  
and on motion same was read and accepted  
and ordered placed on file.

On motion it was resolved that E. S. Cotey  
or J. F. Meade be and hereby is appointed  
the attorney in fact of the company to  
vote upon the stock owned by this company  
in the following named companies viz.  
The Aeolian Co. The Orchestral Co. The  
Choral Co. The Weber Piano Co. The  
Chilton Piano Co. Universal Music Co.  
Geo. Steck & Co and Orchard Land Co.  
at their respective annual meetings  
next ensuing with full power to do any  
and all things that this company as owner  
and holder of said stock has the right  
to do as if the company were acting by  
its officers and with full power to appoint  
a substitute in his place and stead and  
that the President or the Vice President  
or the Treasurer of this company be and  
he hereby is authorized to execute under the



seal of the company. Powers of attorney  
to the foregoing effect in the form required  
by the above named companies respectively;  
all previous proxies being hereby revoked.

On Motion the meeting adjourned.

E. E. Dwyer  
Secy.



Regular meeting Board of Directors  
held at Aeolian Hall Wednesday Aug.  
11<sup>th</sup> 1909

Present. E. R. Perkins (Presiding), W. E. Wheeler,  
Robt. Maxwell, C. W. Tremaine, J. W. Heins,  
Geo. B. Kelly, H. W. Beebe and E. S. Votey.

Minutes of previous meeting read and  
approved.

Minutes of The Aeolian Lg. The Weber  
Piano Co. The Orchestral Co. read.  
~~and approved.~~

The Treasurer presented his monthly  
report and on motion same was read and  
accepted and ordered placed on file.

On motion the meeting adjourned

E. S. Votey  
Secy

Regular meeting Board of Directors  
held at Aeolian Hall Wednesday Sept.  
15<sup>th</sup> 1909.

Present: E. R. Perkins (Presiding), F. S. Rowne,  
H. W. Beebe, C. W. Tremaine, J. A. Coffin,  
Geo. B. Kelly, W. E. Wheelock, F. L. Young,  
and E. S. Doty.

Minutes of previous meeting read  
and approved.

Minutes of The Aeolian Company,  
The Weber Piano Co. and The Orchestral  
Co. read.

The Treasurer presented his monthly  
report and on motion same was read  
and accepted and ordered placed on file.

On motion it was resolved that a  
dividend of one and three quarters per  
cent out of the earnings of the company  
be and hereby is declared payable Sept.  
30<sup>th</sup> 1909 on the preferred stock of the  
Company to stockholders of record and  
that the transfer books of the Company  
be closed from Sept 24<sup>th</sup> to Sept 30<sup>th</sup>  
inclusive.

On motion the meeting adjourned

E. S. Doty,  
V. Secy.

Annual meeting of stockholders of the company was held at the office of the company at Harwood N. J. on Monday Sept 20<sup>th</sup> 1909 at 10. A. M.

E. R. Perkins Vice President presiding

Minutes of previous meeting were read and approved.

The Annual statement of the company was read and upon motion approved and ordered spread upon the minutes.

On motion Messrs C. L. Emmons and A. W. Flegel were appointed a committee on proxies. The committee reported 43694 shares represented by proxy and 5658 shares represented in person.

On motion it was resolved to proceed to the election of directors and Messrs C. L. Emmons and A. W. Flegel were appointed inspectors of election.

The following named stockholders were nominated for directors for the ensuing year.

L. B. Remaine	E. R. Perkins
L. J. Borne	Robert Maxwell
Atherton Curtis	G. Warrington Curtis
W. E. Wheelock	C. W. Remaine
Geo. B. Kelly	J. W. Heim
L. J. Young	J. A. Coffin
A. W. Beebe	A. J. Mason
	E. S. Votey

no other nominations having been made the polls were declared open and remained open for one hour.

The inspectors having canvassed the vote presented their certificate showing the above named had received a total of 41352 votes the chair thereupon declared them duly elected.

There being no quorum of directors present the chair called a meeting for organization to be held at Aeolian Hall New York on Wednesday Oct 13th 1909.

On motion the meeting adjourned  
*E. J. Tracy*  
 Secy.

### Annual Statement.

July 1/09

#### Assets.

Capital stock of Dunary Companies	6,086,800.00
Contract Account.	2,923,000.00
Cash.	512,587.65
Accounts Receivable	480,000.00
	<u>10,002,387.65</u>

#### Liabilities

Capital Stock (Preferred)	3,495,000.00
Capital Stock (Common)	6,445,200.00
Accounts Payable (Interest accrued)	1270.69
Profit & Loss.	27,916.96
	<u>10,002,387.65</u>

#### Income

The Aeolian Company Dividends received.	125,000.00
The Orchestral Company " (Pref stock)	7,485.00
The Orchestral Company " " Com. "	80,000.00
Publicity Company	450.00
Interest received from Sub. Co. & Repert Co.	40,844.56
	<u>252,979.56</u>

#### Disbursements

Expense account.	235.12
Dividend account.	244,200.00
Taxes	4248.91
	<u>248,784.03</u>

Gain for year

4,195.53

Regular meeting of Board of Directors  
held at Acadian Hall Wednesday October  
13<sup>th</sup> 1909.

Present, H. B. Tremaine, E. R. Perkins,  
W. E. Wheelock, H. W. Beebe, J. A. Coffin,  
J. H. Heine and F. L. Young: Mrs. B. Kelly  
J. E. Meade appointed temporary secretary  
Minutes of previous meeting were read  
and approved.

Minutes of The Acadian Company, The  
Webb Piano Company and The Orchestral  
Company were read.

The Treasurer presented his monthly  
report and on motion same was accepted and  
ordered placed on file.

On motion it was resolved that a  
committee consisting of Mr. Bourque, Mr.  
Maxwell and the President of the company  
be appointed, to act in the matter of  
salaries of the official positions of the  
various companies.

On motion it was resolved, to proceed  
to the election of officers and the following  
gentlemen were placed in nomination. -

For President. H. B. Tremaine  
" Vice President } Atherton Curtis, E. R. Perkins  
and A. J. Mason  
" Secretary E. S. Votey  
" Treasurer W. E. Wheelock  
" Asst. Treasurer E. S. Votey

No other nominations were offered and on motion  
the ~~Secretary pro tem~~ duly made, seconded and  
carried unanimously the Secretary pro tem



was instructed to cast one ballot in favor of the gentlemen named for the several offices enumerated.

The Secretary pro tem thereupon cast the ballot and the chair declared the following officers duly elected for the ensuing year.

President	A. B. Tremaine
Vice Presidents	Alberton Curtis, E. R. Perkins and A. J. Mason.
Secretary	E. S. Votey
Treasurer	W. E. Woodcock.
Asst. Treas.	E. S. Votey

On motion the meeting adjourned

J. F. Meade  
Sect. Pro tem.

✓



Regular meeting of Board of Directors  
held at Aeolian Hall Wednesday November  
10<sup>th</sup> 1909

Present H. B. Tremaine, J. S. Bourse,  
Robert Maxwell, E. R. Perkins, E. L. Votey, J. A. Coffin,  
E. L. Young, Geo. B. Kelly, H. W. Beebe and  
W. E. Wheelock

Minutes of previous meeting read and approved.

Minutes of The Aeolian Company, The  
Opchestrelle Company and The Weber Piano  
Company read.

The Treasurer presented his monthly  
report and on motion same was read and  
accepted and ordered placed on file.

On motion it was resolved that the Treasurer  
be authorized to open an account with the  
Audubon National Bank and deposit therein  
moneys of the Reserve Fund, either in the  
name of the Aeolian Company Reserve Account  
or The Weber Piano Company Reserve Account,  
as he may deem best.

On motion it was resolved that the Treasurer  
be authorized to open an account with the New  
Netherland Bank and deposit therein moneys  
of the Reserve Fund, either in the name of  
The Aeolian Company Reserve Account or The  
Weber Piano Company Reserve Account as he  
may deem best.

On motion the meeting adjourned  
E. L. Votey  
Secy.

Regular meeting of the Board of  
Directors held at Aeolian Hall Wednesday  
December 8<sup>th</sup> 1909.

Present N.B. Tremaine, E.R. Perkins,  
W.E. Wheelock, H.W. Beebe, E.D. Kelly,  
J.W. Harris, L.A. Coffin, F.L. Young,  
and E.L. Votey

Minutes of previous meeting read  
and approved

Minutes of The Aeolian Company  
and The Orchestral Company read.

Treasurer's <sup>monthly</sup> report presented and  
on motion same was read and accepted  
and ordered placed on file

On motion it was resolved that a  
dividend of one and three quarters per  
cent out of the earnings of the company  
be and hereby is declared payable  
December 31<sup>st</sup> 1909 on the Preferred Stock  
of the Company to stockholders of record,  
and that the transfer books of the Company  
be closed from December 20<sup>th</sup> 1909 to  
December 31<sup>st</sup> 1909 inclusive.

On motion the meeting adjourned  
E.L. Votey  
Secy.

Regular meeting of Board of  
Directors held at Aeolian Hall  
Wednesday January 12<sup>th</sup> 1910.

Present. A. B. Tremaine, E. R. Perkins,  
W. E. Wheelock, Robert Maxwell, J. W.  
Herrin, H. W. Beebe, J. A. Coffin and  
G. B. Kelly.

On motion J. F. Meade was  
appointed Secretary pro-tem.

Minutes of previous meeting were  
read and approved.

Minutes of The Aeolian Company  
The Orchestral Company and The  
Weber Piano Company were read.

The Treasurer presented his monthly  
report, and on motion same was accepted  
and ordered placed on file. After acceptance  
of his report, the Treasurer called the  
attention of the Board to the fact that all  
the paper of The Aeolian Company and  
The Weber Piano Company outstanding on  
January 1<sup>st</sup> 1910, was held by the banks and  
trust companies with which we have  
accounts; the open market paper sold  
through Messrs. E. Haynburg & Co.  
having matured and been paid off;  
also that the Reserve Fund as of that  
date in excess of half a million dollars.

On motion the meeting adjourned  
J. F. Meade  
Secy pro-tem

Special meeting of Board of Directors  
held at Aeolian Hall Thursday February  
3<sup>rd</sup> 1900.

Present E. B. Perkins, (Presiding), F. G. Broune,  
Robert Maxwell, W. E. Wheelock, S. B. Kelly,  
J. L. Young, J. A. Coffin, E. S. Votey,  
J. W. Herms and H. W. Beebe

Mr. Perkins explained the object of the special meeting to be consideration of the proposal to authorize an issue of \$12,000,000.00 5% Bonds \$3,000,000.00 to be sold now and the balance to be held for further needs of the Company, the money obtained from the sale of the Bonds to retire any present mortgages, to retire the present loans of the Company, to provide for such additional manufacturing facilities as are needed also such other extension of the business as may be required; after a careful consideration of the subject the following resolution was offered and seconded.

Resolved that the officers of the company take such steps as may be necessary to issue \$12,000,000.00 first mortgage Bonds. After further discussion the resolution was adopted by a vote of 9 to 1 Mr. Wheelock voting no.

On motion the meeting adjourned

E. B. Perkins  
Sect.



Regular meeting of the Board of Directors of the Aeolian Weber Piano Co. held at Aeolian Hall Wednesday Feb. 9<sup>th</sup> 1910.

Present: Messrs E. A. Perkins (presiding), Robt. Maxwell, Wm E. Wheelock, J. W. King, Geo B. Kelly, J. L. Young & W. Beebe, J. A. Goffin & C. S. Votey.

Minutes of previous meeting read and approved.

Minutes of the Aeolian Co., the Orchestral Co. and the Weber Piano Co. read.

The Treasurer's monthly report was presented, and on motion, same was read and accepted, and ordered placed on file.

The following resolutions were offered, and on motion, duly seconded, were unanimously adopted.

Resolved, that any officer of this Company be and he is hereby authorized, and directed to execute any and all contracts, agreements, instruments, legal documents and pleadings in action, and any such other papers whatever as may be necessary from time to time in the ordinary course of business by affixing the seal of the Company thereto or otherwise, and proving the execution thereof.

Resolved, that the appointment of C. M. Tremaine as the person upon whom process shall be served for this Corporation in the State of New Jersey, be and the same is hereby revoked, and Edwin J. Votey is hereby designated in his place and stead.



and the officers of the corporation are directed to take such steps as are necessary to validate such designation as required by law.

On motion the meeting adjourned.

E. J. [unclear]  
Secretary



Regular meeting of the Board of Directors of the Aeolian, Weber Piano and Pianola Company held at Aeolian Hall March 7<sup>th</sup> 1910

Present - Messrs. E. R. Perkins, (presiding) Robert Maxwell, J. A. Coffin, J. W. Hunt, J. L. Young, L. R. Kelly, Wm. E. Whistler, H. W. Beebe and E. J. Votey

Minutes of the previous meeting read and approved

Minutes of the Aeolian Company, the Weber Piano Company, the Orchestral Company and George Steck Co read

The Treasurers monthly report - was read, and on motion same was accepted, and ordered placed on file.

On motion it was resolved that a dividend of one and three quarters per cent out of the earnings of the Company be and hereby is declared payable March 31, 1910, on the preferred stock of the Company to stockholders of record March 26, 1910

On motion the meeting adjourned  
E. J. Votey  
Secretary

Minutes of a meeting of the Board  
of directors of the Aeolian, Weber Piano  
and Pisuola Co. held at Aeolian Hall  
Wednesday April 13<sup>th</sup> 1910

Present Messrs. H.B. Tremaine, E.R. Per-  
kins, J. G. Bourne, Robert Maxwell, J. W. King,  
H. W. Beebe, W. E. Wheelock, F. L. Young, G. B.  
Kelly & E. S. Votey.

Minutes of previous meeting read  
and approved.

Minutes of the Aeolian Co. The  
Orchestral Co. the Weber Piano Co.  
and Geo. Steck & Co. were read.

The treasurer's report was read  
and upon motion approved and or-  
dered placed on file.

On motion it was resolved that  
the Aeolian Co. be authorized to ex-  
pend not more than \$200,000 on  
improvements to the Garwood plant.

On motion it was resolved that  
the leases already entered into by  
Mr. Perkins in behalf of the Aeolian Co.  
for the Chicago branch be and hereby  
are ratified and approved.

On motion the meeting adjourned.  
E. S. Votey  
Secretary

Minutes of a meeting of the Board of Directors of the Aeolian, Weber Piano & Pianola Co., held at Aeolian Hall, Wednesday, May 11<sup>th</sup>, 1910.

Present: Messrs E. R. Perkins, (presiding) Robert Maxwell, G. B. Kelly, J. A. Coffin, J. L. Young, H. W. Beebe, J. W. Hume and E. S. Foley.

Minutes of previous meeting read and approved.

Minutes of the Aeolian Co., the Weber Piano Co. and the Orchestrata Co. read.

The Treasurer's report was read and approved, and upon motion same was ordered placed on file.

On motion it was resolved that the regular monthly meeting for June be held on June 15<sup>th</sup>, instead of on June 8<sup>th</sup>.

On motion the meeting adjourned  
E. S. Foley  
Secretary

Regular meeting of the Board of Directors of the Aeolian, Weber Piano & Grand Co. held at Aeolian Hall Wednesday, June 15, 1910.

Present: E. R. Perkins (presiding), Robert Maxwell, H. W. Beebe, G. B. Kelley, J. A. Bigfin, J. L. Young & E. J. Voley.

On motion, Mr. J. F. Mcade was appointed director to act in the absence of Mr. Altherston Curtis.

Minutes of the previous meeting were read and approved.

On account of no meetings held by the Aeolian Co., the Oakeshutte Co. and the Weber Piano Co. during May, there were no minutes of these Companies to read.

The treasurer's report was read and approved, and upon motion, same was ordered placed on file.

On motion it was resolved that the vice-president be authorized to employ auditors to audit the books of the various companies and branches, and that the selection of the auditors be left to his discretion, but the opinion of the directors is that a thorough audit is unnecessary.

On motion it was resolved that a dividend of one and three quarters per cent out of the earnings of the

Company bond hereby is declared  
payable June 30<sup>th</sup> 1910, on the pre-  
ferred stock of the Company to stock-  
holders of record June 25<sup>th</sup> 1910.

On motion the meeting adjourned  
E. S. Doty  
Secretary





Regular meeting of the Board of Directors of the Aeolian Weber Piano & Grand Co. held at Aeolian Hall, Wednesday July 13<sup>th</sup> 1910.

Present: E. R. Perkins (presiding), Wm. E. Wheelock, J. A. Coffin, H. W. Beck, F. L. Young, J. W. Hems, G. B. Kelly & J. F. Meade

On motion J. F. Meade was appointed secretary pro tem.

The minutes of the previous meeting were read and approved.

Minutes of the Aeolian Co., Weber Piano Co. and the Orchestrells were read.

The treasurer's report was read and approved, and upon motion same was ordered placed on file.

On motion it was resolved that E. S. Votey or J. F. Meade be and hereby is appointed the attorney in fact of this company to vote upon the stock owned by this company in the following named companies viz: the Aeolian Co., the Orchestrells Co., the Choralion Co., the Weber Piano Co., the Shilton Piano Co., George Steck & Co. and Orchard Land Co. at their respective annual meetings, next ensuing, with full power to do any and all things that this company as owner and holder of said stock has the right to do, as if this company were acting by its officers and with full power to a substitute in his or their place and stead, and that the President

or the vice president, or the treasurer of this company be and hereby is authorized to execute under the seal of this company powers of attorney to the foregoing effect, in the form required by the above named companies respectively, all previous proxies being hereby revoked.

On motion the meeting adjourned.

Secretary pro tem



Regular meeting of the Board of  
Directors of the Aeolian, Weber Piano &  
Mandola Co. held at Aeolian Hall  
Wednesday August 10<sup>th</sup>, 1910.

Present: E. R. Perkins, (presiding)  
W. E. Wheelock, Robert Makewell, G. B.  
Keeley, J. S. Young, A. W. Burr, E. S. Foley,  
and J. F. Meade.

Minutes of the previous meeting  
read and approved.

Minutes of the Aeolian Co., the  
Orchestral Co., Weber Piano Co.,  
Wheelock Piano Co., Stuyvesant Piano Co.  
and George Steck & Co. were read.

Treasurer's report read and approved.

On motion it was resolved, that  
the action of the treasurer in deposit-  
ing moneys of the reserve fund in  
the Guaranty Trust Co. and U. S.  
Mortgage & Trust Co. be ratified and  
hereby is ratified and approved.

On motion the meeting adjourned

E. S. Foley  
Secretary

Regular meeting of the Board of  
 Directors of the Aeolian Weber Piano  
 and Hamula Co. held at Aeolian  
 Hall, New York City, on Wednesday, Sept.  
 14<sup>th</sup>, 1910.

Present: E. R. Perkins (presiding),  
 W. C. Wheelock, E. S. Votey, J. W. Harris, G. H.  
 Kelly, Robert Maxwell, L. J. Young, J. A.  
 Coffin, H. W. Bertrand and J. J. Meade.

Minutes of the previous meeting  
 were read and approved.

Minutes of the Aeolian Co. Weber  
 Piano Co. and the Orchestral Co. were  
 read.

Treasurer's report was read  
 and approved, and on motion, or-  
 dered placed on file.

On motion it was resolved  
 that a dividend of one and three  
 quarters per cent out of the earn-  
 ings of the company be and here-  
 by is declared payable Sept. 30,  
 1910, on the preferred stock of the  
 company to stockholders of record  
 Sept. 24<sup>th</sup>, 1910.

On motion the meeting adjourned.  
 E. S. Votey  
 Secretary

The annual meeting of the stockholders of the Acadian Paper Plant Co. was called to order at its main office in Garwood, N.J. on Monday, Sept. 19, 1910 at 10 A.M. After holding the same open for one hour, the meeting was, for lack of quorum, adjourned to be held at the same place on Saturday, October 8th, 1910 at 10 A.M.

E. S. Votey, Secy.

Annual Meeting of Stockholders of the Company was held at the Office of the Company at Garwood, N.J. on ~~Monday~~ Saturday Oct- 8th 1910 as per adjournment on Sept 19, 1910.

The Secretary called the meeting to order and upon motion Mr. J. W. Hines was made temporary Chairman.

The minutes of previous meeting were read and approved.

The Annual Statement of the Company was read and upon motion was approved and ordered spread upon the minutes.

On motion Messrs C. L. Eumours and A. W. Flegel, were appointed a Committee on finances.

The Committee reported 45654 shares represented by proxy and 4936 in person.

on motion it was resolved to proceed to the election of directors for the ensuing year and Messrs. Eummons and Fitzgerald were appointed inspectors of election.

The following stockholders were nominated for directors for the ensuing year

H. B. Formaine	Geo. B. Kelly
E. R. Perkins	F. L. Young
W. E. Whelock	H. W. Beck
F. G. Bourne	W. H. Hains
Robert Maxwell	J. A. Coffin
Arthurton Curtis	A. D. Mason
E. Warrington Curtis	E. S. Votey

No other nominations having been made the polls were declared open and remained open for one hour.

The inspectors having canvassed the votes, presented their report showing the above named had each received a total of 50590 votes, the Chair thereupon declared them duly elected.

There being no quorum of directors present the Chair called a meeting for organization to be held at Aronian Hall New York on Wednesday Oct. 12, 1910 at 10 o'clock A.M.

On motion the meeting adjourned

E. S. Votey  
Secy



Annual Statement  
July 1st 1910  
Assets-

Capital Stock of Sundry Companies	6,086,800.00
Contract Account	2,973,000.00
Cash	408,473.11
Accounts Receivable	<u>592,000.00</u>
	10,010,273.11

Liabilities

Capital Stock (Preferred)	\$ 500,000.
Capital Stock (Common)	6,478,200.
Profit & Loss	<u>320,73.11</u>
	10,010,273.11

ES Tracy  
Treas.

The regular meeting of the Board of Directors was called to order at Aeolian Hall, 362 Fifth Avenue on Wednesday, October 12<sup>th</sup> at 10. a.m. Meeting was, for lack of quorum, adjourned to be held at the same place on Wednesday October 19<sup>th</sup>.

The adjourned annual meeting of the directors of the Company was held at Aeolian Hall on Wednesday, October 19<sup>th</sup>, 1910.

Present: H. B. Tremaine, E. R. Perkins, W. E. Wheelock, Robert Maywell, E. S. Potey, J. H. Kims, J. L. Young, J. A. Coffey, J. F. Made, A. W. Burke and J. B. Kelly.

Minutes of the previous meeting held Sept. were read and approved.

Minutes of the Aeolian Company, McKim Piano Co. and Orchestral Co. were read.

Statement of profits of all Companies for fiscal years ending 1909 and 1910 were read.

The treasurer presented his monthly report and, upon motion, same was accepted and ordered placed on file.

On motion it was resolved to proceed to the election of officers, and the following named gentlemen were placed in nomination:

- For President, H. B. Tremaine
- " Vice-presidents, E. R. Perkins, Atherton Curtis and A. J. Mason.
- " Treasurer, W. E. Wheelock.
- " Asst. Treasurer, E. S. Potey.

No other nominations were offered, and on motion, duly made, seconds

and carried unanimously. The secretary was instructed to cast one ballot in favor of the gentlemen named for the several offices enumerated. The secretary then upon cast the ballot, and the chair declared the following officers duly elected for the ensuing year:

H. B. Fremont, President  
 E. R. Perkins, Atherton-Guests and  
 A. Mason, vice Presidents  
 E. Votey, Secretary  
 W. E. Wheelock, Treasurer  
 E. Votey, Asst. Treasurer

On motion it was resolved that a committee consisting of the President, Vice President and Secretary be and hereby is appointed to decide upon a date for annual meetings of all Companies.

On motion the meeting adjourned.  
 E. Votey  
 Secretary



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Regular meeting of the Board of  
Directors held at Aeolian Hall at  
Wednesday November 9<sup>th</sup> 1910.

Present H. B. Tremaine, E. R. Perkins,  
J. A. Coffin, H. W. Beebe, W. E. Wheeler,  
J. W. Kerns, L. B. Kelly, F. L. Young  
and J. F. Meade

On motion J. F. Meade was ap-  
pointed secretary pro tem.

Minutes of previous meeting read  
and approved

Minutes of The Aeolian Company,  
The Weber Piano Company and The  
Orchestral Company were read.

The Treasurer presented his  
monthly report and upon motion same  
was accepted and ordered placed on  
file

On motion the meeting adjourned.

J. F. Meade  
Sec Pro tem

Regular meeting of the Board of Directors held at Aeolian Hall on Wednesday December 14<sup>th</sup> 1910.

Present. H.B. Tremaine, E.R. Perkins, W.E. Wheelock, E.S. Votey, Robert Maxwell, J.A. Coffin, F.L. Young, E.B. Kelly, H.W. Beebe, J.D. Meake and J. McKinnis.

Minutes of the previous meeting read and approved.

Minutes of The Aeolian Company, The Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his regular monthly report and on motion same was accepted and ordered placed on file.

On motion it was resolved that a dividend of one and three quarters per cent out of the earnings of the Company be and hereby is declared payable December 31<sup>st</sup> 1910 on the preferred stock of the company to stockholders of record December 24<sup>th</sup> 1910.

On motion the meeting adjourned until Saturday December 17<sup>th</sup> 1910 at 10. A.M.

Secretary

The adjourned regular meeting of the directors was held at Aeolian Hall on Saturday December 17<sup>th</sup> 1910. at 10. A.M. pursuant to adjournment taken on December 14<sup>th</sup> 1910.

Present H. B. Tremaine, E. L. Votey, L. Warrington Curtis, Robert Maxwell, W. E. Whellon, J. F. Meade, H. W. Beebe, F. L. Young, J. A. Coffin and J. H. Heine.

The president stated that for over a year he had been in negotiation with different bankers and latterly with Redmond & Company and L. J. Boissvain, bankers in New York City, and with Tucker, Anthony & Co., Boston bankers, in an endeavor to arrange for the underwriting by them, or any of them of a bond or stock issue of at least \$1,500,000.00 the raising of which amount was made necessary by the rapidly increasing business of this and subordinate companies, and the consequent need of new plants, salesrooms, etc. both here and abroad, that he had conferred with other prominent bankers in New York City in regard to the underwriting of such issue, and that the best proposition he had been able to obtain from banking or other outside interests involved the payment of a commission of at least ten per cent, and many embarrassing and burdensome conditions and stipulations, such as the redemption of the stock within ten years at 110 restrictions on the borrowing power of the company,



representation of the outside interests  
on the board of directors and the like.  
The President then read a proposition  
from Redmond & Company as follows:  
We agree to purchase one million  
five hundred thousand dollars of  
preferred stock of The Aeolian Company  
(7% cumulative) at par less a commission  
of ten per cent, provided the Aeolian  
Company agrees to establish a sinking  
fund for the retirement of said stock  
at the rate of \$50,000 - per year be-  
ginning January 1<sup>st</sup> 1912; and  
provided also that The Aeolian  
Company agrees to maintain its  
net quick assets at a sum in excess  
of the total amount of said issue  
of preferred stock.

The president then stated that he had received the following proposition from Frederick C. Bowme, a director of this company.

Copy of agreement.

✓ Agreement made this \_\_\_\_\_ day of December 1910. between Frederick C. Bowme, first party, and The Aeolian Company, a corporation organized under the laws of the State of Connecticut, second party. Witness:

Whereas the directors of the said The Aeolian Company, have authorized the issue of preferred stock of said company to the amount of \$1,500,000.00; that is 15,000 shares of \$100.00 each, and have taken such proceedings as are necessary for the approval of such issue by the stockholders of the said The Aeolian Company, and such other proceedings as are necessary for the proper issue of said stock.

And whereas, said preferred stock is to be issued upon the following terms: Such stock shall be preferred over the common stock of The Aeolian Company as to principal and unpaid dividends accrued thereon in case of liquidation or dissolution before any amount shall be paid to the holders of the common stock, and also as to an annual cumulative dividend, payable quarterly at the rate of seven per cent per annum and no more; the holders of the preferred stock shall have no voting power except in the event of default in the payment of any accrued dividends.

continued for 90 days when, and in that event only, the whole voting power of the Capital stock shall vest in the holders of the preferred stock, until all accrued dividends shall have been paid thereon; when all accrued dividends on the preferred stock are paid, the sole voting power of the company shall again vest in the holders of the common stock. The preferred stock is subject to redemption in whole or in part at \$115. - per share and accrued dividends on any dividend day, at the option of The Aeolian Company; dividends on such preferred stock shall be guaranteed by The Aeolian Weber Piano & Pianola Company; no dividends on the common stock of The Aeolian Weber Piano & Pianola Company shall be paid if, by the payment of such dividends, the net assets of the said company shall be reduced to less than \$8,000,000. - exclusive of capital stock.

And whereas, said preferred stock is first to be offered to holders of the preferred stock of The Aeolian Weber Piano & Pianola Company in proportion to their holdings at par, with a bonus of 20% of common stock of The Aeolian Weber Piano & Pianola Co. that is, for each share of such new preferred stock of The Aeolian Company subscribed for by a stock holder, said stockholder shall be entitled to receive one fifth of one share of the common stock of the Aeolian Weber Piano & Pianola Company; the common stock of said company necessary to

provide such bonus having been furnished from stock already issued and available for such purpose;

And whereas, the second party desires to procure a guarantee of the sale of said entire issue, and first party is willing to guarantee such sale on the terms hereinafter set forth;

Now therefore it is mutually agreed between the parties hereto, as follows:

First: Said first party, in consideration of the payment to be made to him as hereinafter provided, hereby agrees to sell for The Aedonian Company, the second party hereto, at par for cash, said entire issue of 15000 shares of said preferred stock (except such shares thereof as shall have been subscribed for by holders of the preferred stock of The Aedonian Weber Piano and Player Company as herein provided) as follows; one half (7500 shares thereof) when called upon by second party; an additional one quarter (3750 shares thereof) on June 15<sup>th</sup> 1911; and the final one quarter (3750 shares thereof) on October 15<sup>th</sup> 1911, and the said first party guarantees and agrees that said second party shall receive the proceeds of the sale of said stock, viz - \$750,000.00 when called upon by second party therefor. \$375,000.00 on June 15<sup>th</sup> 1911 and \$375,000.00 on October 15<sup>th</sup> 1911.

Second. In consideration of such guarantee, the second party agrees to pay to the said first party, for his services in procuring the sale of said stock as aforesaid the sum of \$75,000.00 as follows: one half (\$37,500.00 thereof) when one half of said stock is taken up subscribed and

paid for at par, an additional one quarter  
 117.00 - thereof, on or before June 15<sup>th</sup> 1911 but  
 only if and when an additional one quarter  
 of said stock is taken up, subscribed and  
 paid for, one quarter 118.750 - thereof, on  
 or before October 15<sup>th</sup> 1911, but only if and  
 when the final one quarter of such stock  
 is taken up, subscribed and paid for  
 as hereinbefore provided.

Third. Said second party also agrees  
 in consideration of such guarantee, to  
 furnish and provide 3000 shares of the  
 common stock of The Aeolian Weber Piano  
 and Organ Company to be issued as a  
 bonus for the sale of its said preferred  
 stock so that each subscriber to one share  
 of said preferred stock shall be entitled  
 to receive one fifth of a share of the common  
 stock of The Aeolian Weber Piano and  
 Organ Company.

In witness whereof the first party  
 hereto has hereunto set his hand and  
 seal, and the second party has caused  
 its corporate seal to be hereunto affixed  
 duly attested the day and year above  
 written.

Witness  
 J. Heel

F. D. Bourne (seal)

(seal)

The Aeolian Company  
 F. B. Tremaine Pres't.

Attest

E. S. Votey

Secretary  
 State of New York.

County of New York S.S.

On this 24<sup>th</sup> day of December 1910  
 before me personally appeared Frederick  
 D. Bourne, to me known and known to



me to be therein dividually described in  
and who executed the foregoing instrument  
and he duly acknowledged to me that he  
had executed the same.

Chas. H. Liebert

Notary Public New York County  
Commission Expires Mar. 30, 1911

(seal)

State of New York

County of New York. S. S.

On this 29<sup>th</sup> day of December 1910  
personally appeared ~~Edw~~ Volney, with  
whom I am personally acquainted,  
who being duly sworn, did depose and  
say; that he resided at Summit, in the  
State of New Jersey; that Harry B.  
Trenaine is the President, and the said  
Edwin L. Volney is the Secretary of the  
Albion Company, the corporation des-  
cribed in and which executed the fore-  
going instrument; that he knows the  
seal of said corporation; that it was  
affixed thereto by order of the board of  
directors of said Company and that he  
and the said Harry B. Trenaine signed  
their names thereto by like order.

(seal)

Joseph F. Meade  
Notary Public  
New York County.

After due and full consideration by  
the Board, the following resolutions were  
duly moved, seconded and unanimously  
carried:

Whereas, for upwards of one year  
this Board of Directors, through the  
President and other members of the Board,  
have been in negotiation with prominent  
and reputable Bankers in order to arrange



if possible with such buyers for the underwriting by them of a bond over the issue of at least \$500,000.00 which amount in the opinion of the directors is necessary for the growing demands of the limited corporations and its subordinate corporations and

Whereas it appears from the report of the president this day made and spread upon the minutes of this company that any proposition from outside buying interests involves the payment of a commission of at least ten per cent. the redemption of any stock issue within ten years at \$1.10 and many onerous and burdensome conditions and stipulations which in the opinion of the directors it would be most unwise for this company to accept and

Whereas Frederick S. Bowne a director of this company has submitted a proposition under which the said Frederick S. Bowne will agree to underwrite an issue of preferred stock of The Aeolian Company amounting to \$1,500,000. - preferred over the common stock of said The Aeolian Company as to principal in case of liquidation and as to a seven per cent cumulative annual dividend upon the terms this day submitted by the president of this company to this board of directors and spread upon the minutes of this meeting and

Whereas in the opinion of the directors of this company the said proposition of said Frederick S. Bowne is fair and reasonable and

on its face for more favorable to the interests of the company and of its stockholders than any other proposition which can be obtained.

Now therefore it is resolved, that the directors of this company recommend that The Aeolian Company issue preferred stock to the amount of \$1,000,000 - to be divided into 10,000 shares of \$100. - each and that such stock be issued upon the terms and conditions set forth in the proposition of Mr. Frederick S. Bowne heretofore recited.

Resolved that The Aeolian Weber Piano and Organ Company waives all rights as holder of stock in The Aeolian Company to subscribe to such preferred stock and that such stock be first offered to holders of preferred stock of The Aeolian Weber Piano and Organ Company at par in proportion to their holdings.

Resolved that the directors of this company recommend that The Aeolian Company accept the proposition of Mr. Frederick S. Bowne to underwrite such issue of preferred stock on the terms this day submitted to this board.

Resolved that the officers of this company are hereby authorized to execute and deliver a proper guarantee of the payment of the dividends of such preferred stock of the Aeolian Company upon the terms stated in said offer of Frederick S. Bowne.

Resolved that Edwin S. Votey be and he hereby is constituted and appointed

attorney of this company in its name place and stand to vote upon the stock of The Aeolian Company owned by this company or standing in its name, as the proxy of this company at a special meeting of the stockholders of said The Aeolian Company to be held at the office thereof at Meriden Conn. on the 23<sup>rd</sup> day of December 1910. or on any other day on which such meeting may be thereafter held by adjournment or otherwise, and said Edwin S. Votey as attorney and proxy of this company is hereby authorized and directed to vote in favor of the issue of \$1,500,000. preferred stock of The Aeolian Company and of the acceptance of the said office of said Frederick S. Bowne and of the ratification of any action of the board of directors of The Aeolian Company in respect thereto, and to do all other necessary acts or things for the full accomplishment and fulfillment of the purpose of this resolution which this company could do if personally present.

On motion, the meeting adjourned until December 28<sup>th</sup> 1910.

E. S. Votey  
Secretary

The adjourned meeting of the Board of Directors was held at Aeolian Hall December 28<sup>th</sup> 1910.

Present E. B. Perkins, Presiding  
 N. E. Wheelock, E. S. Votey, A. Coffin  
 H. W. Beebe, J. W. Harris, G. B. Kelly  
 J. C. Meade and J. L. Young.

Minutes of previous meeting read and approved.

On motion it was resolved that the <sup>following</sup> resolution passed February 3<sup>rd</sup> 1910 be rescinded to wit:

Resolved, that the officers of the company take such steps as may be necessary to issue \$12,000,000.00 of first mortgage bonds.

On motion it was resolved that the proposed contract with Frederick B. Bourne and The Aeolian Company be approved as to form and contents and the officers of this company be and they are hereby authorized and directed to execute a proper guarantee of the dividends on such preferred stock as provided in said contract including the endorsement of such guarantee on all certificates of such preferred stock whenever issued hereafter.

On motion the meeting adjourned  
 E. S. Votey  
 Secretary

The regular meeting of the Board of Directors of this company was held at Aeolian Hall on Wednesday January 11, 1911.

Present: H. B. Freeman, E. R. Perkins, J. G. Brown, W. H. Wheeler, J. B. Kelly, J. A. Coffin, E. S. Foley, A. W. Beebe and J. T. Meade.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian company, the Orchestral Company, the Weber Piano Company and George Steck & company were read.

The treasurer presented his regular monthly report, and upon motion same was accepted and ordered placed on file.

On motion the meeting adjourned.

E. S. Foley  
Secretary

The regular meeting of the Board of Directors of the Company was held at Aedrian Hall on Wednesday, February 8<sup>th</sup>, 1911.

Present - H. E. Fremantle, E. R. Perkins, Robt. Agnew, W. C. Wheelock, J. G. Young, E. A. Volney, J. W. Hines, J. A. Coffin, J. L. Meade, H. H. Beebe and L. R. Kelly.

Minutes of the previous meeting were read and approved.

Minutes of the Aedrian Company, the Orchestral Company and the Weber Piano Company were read.

The treasurer presented his regular monthly report, and upon motion same was accepted and ordered placed on file.

On motion duly seconded, the following motion was adopted by unanimous vote of all the directors present, and constituting more than two thirds of all the directors: Resolved that Section I of Article I of the By-Laws be here amended to read as follows.

Section I - Annual meeting - A meeting of the stockholders shall be held annually at the registered office in New Jersey at 10 A. M. on the first Monday after the 15<sup>th</sup> of October, for the purpose of election of Directors and for the transaction of any other business authorized or required to be transacted by the stockholders.



On motion duly seconded and carried it was resolved that Edwin Story be and he hereby is constituted and appointed attorney of this company in its name, place and stead to vote upon the stock of the Acolian Company owned by this company, or standing in its name, as proxy of this company at any special meeting hereafter held by the stockholders of the Acolian Company upon call duly issued or on any day on which such meeting is held by adjournment or otherwise for the purpose of considering a proposal to increase the common capital stock and said Edwin Story as such attorney and proxy, is hereby authorized and directed to vote in favor of an increase of the common capital stock of the Acolian Company to an amount not exceeding \$2,500,000 as the maximum of said common capital stock.

On motion the meeting adjourned.

E. Story  
Secretary.

Regular meeting of the Board of Directors held at Redman Hall on Wednesday, March 8<sup>th</sup> 1911.

Present: H. B. Tremaine, E. S. Votey, H. E. Wheeler, Robert Macwell, J. L. Young, J. R. Kelly, J. I. Meade and H. B. Belbe.

Minutes of the previous meeting were read and approved.

Minutes of the Acohan Company, the Orchestrille Company and the Weber Piano Company were read.

The treasurer's report was read and upon motion <sup>same was accepted</sup> and ordered ~~to be read upon the minutes~~ <sup>placed on file</sup>.

On motion it was resolved that a dividend of one and three quarters per cent out of the earnings of the company be and hereby is declared payable March 31, 1911, on the preferred stock of the company to stockholders of record March 25, 1911.

On motion the meeting adjourned  
E. S. Votey  
Secretary

Regular meeting of the Board of Directors held at Astor Hall on Wednesday, April 12<sup>th</sup> 1911.

Present: N. B. Jermaine, Robert Macdonald, W. C. Whedack, C. K. Perkins, Geo. W. Kelly, J. L. Young, N. W. Ruckel and J. F. Meade

On motion J. F. Meade was appointed Secretary pro. tem.

Minutes of the previous meeting were read and approved.

The Treasurer's report was read and upon motion, same was accepted and ordered placed on file.

On motion duly made, seconded and carried, it was resolved that Whereas this Company is owner of the entire capital stock of the Choralion Company, a corporation organized under the laws of the State of New York, And Whereas, the only assets of the said Choralion Co. of N.Y. consists of the ownership of the Choralion Co. m. b. N. of Berlin And Whereas, it is deemed for the best interests of all the corporations concerned to procure the transfer of the direct ownership of the Choralion Co. m. b. N. to this Company, Resolved, that the officers of this Company be and they hereby are authorized and directed to take all proceedings and execute all papers and documents, with power to affix the seal of this Company thereto, which may be necessary to effect the transfer of the direct ownership of the Choralion Company.

Business  
11.09.11

to the Aeolian, Weber Piano and Pianola Company.

On motion the meeting adjourned.

J. S. Tooty  
Secretary Pro. tem.

Regular meeting of the Board of Directors held at Aeolian Hall on Wednesday, May 10<sup>th</sup>, 1911

Present: C. R. Perkins, Presiding, W. E. Lockwood, Geo. B. Kelly, J. W. Hume, J. B. Wade, F. L. Young, Robt. Manuell, J. A. Coffin and E. S. Tooty.

Minutes of the preceding meeting read and approved.

Minutes of the Aeolian Co., The Orchestral Company and the Weber Piano Company were read.

The Treasurer's report was read and accepted and ordered placed on file.

On motion the meeting adjourned

E. S. Tooty  
Secy.

A special meeting of the Board of Directors, was held at Aeolian Hall, Tuesday, June 13<sup>th</sup> 1911.

Present: E. R. Perkins, Presiding,  
C. S. Yotey, Wm. E. Wheelock, F. L. Young,  
J. B. Kelly, Robert Marshall, J. A. Coffin,  
W. M. Curtis and J. F. Meade.

Mr. Perkins explained the object of the special meeting to be the consideration of a proposed contract between this company and a new English company known as The Orchestral Company, Ltd. for the purpose of selling the capital stocks of The Orchestral Company of New Jersey and the Choralion Company, m. b. H. of Berlin, held by this company to the new English company. Letter from A. J. Mason, Jr. to H. B. Tremaine, President, dated June 1<sup>st</sup> 1911, was read, also a letter from H. B. Tremaine to the Directors of The Aeolian, Weber Piano and Pianola Company dated June 1<sup>st</sup> 1911, and form of proposed agreement between The Aeolian, Weber Piano and Pianola Company and The Orchestral Company, Ltd. was submitted. After some discussion the following resolutions were offered, seconded, and carried unanimously.

Resolved that the proposed contract between The Aeolian, Weber Piano and Pianola Company and The Orchestral Company, Ltd. be, and the same is hereby in all things ratified and approved, and the President or Vice President of this company is hereby authorized to execute and deliver the said contract

on behalf of this Company, and the Secretary of this Company is authorized to affix the seal of this Company thereto and duly attest the same.

Resolved that the officers of this Company be and they are hereby authorized to execute, acknowledge and deliver any and all papers, and to do any and all acts and things whatsoever which may be necessary to render said contract valid and effectual.

The Treasurer's report was read and accepted and an motion ordered placed on file.

On motion it was resolved that a Dividend of One and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable June 30<sup>th</sup> 1911, on the Preferred Stock of the Company to stockholders of record June 26<sup>th</sup> 1911.

On motion it was resolved that the Vice-President be authorized to employ auditors to audit the books of the various companies and branches, and that the selection of the auditors be left to his discretion, but the opinion of the Directors is that a thorough audit is unnecessary.

On motion the meeting adjourned



No meeting was held in July, 1911.

Regular meeting of the Board of Directors held at Italian Hall, on Wednesday, August 9<sup>th</sup> 1911.

Present: E. R. Perkins, Presiding,  
W. E. Wheelock, E. S. Votey, J. W. Irvine,  
J. D. Kelly, J. A. Coffin, H. W. Kiehe and J. F. Meade.

On motion it was resolved to waive the reading of the minutes of the previous meeting.

Treasurer's Reports for June and July were read and upon motion same were accepted and ordered placed on file.

On motion it was resolved that Vice President, Edward R. Perkins be and hereby is authorized to sign checks against this Company's deposits in banks and trust companies.

On motion it was resolved that Joseph F. Meade or William E. Wheelock be and hereby is appointed the attorney in fact of this Company to vote upon the stock owned by this Company in the following named Companies:

The Italian Company  
The Piano Company  
The Orchestral Company  
The Orchard Land Company  
The Chilton Piano Company  
The Choralion Company  
George Stick & Company

at their next annual meetings,  
 next ensuing, with full power to do  
 any and all things that this Company  
 as owner and holder of said stock  
 has the right to do, as if this Company  
 were acting, by its officers and with  
 full power to a substitute in his or  
 their place and stead, and that the  
 President, or Vice-President, or the  
 Treasurer of this Company be and hereby  
 is authorized to execute under the  
 seal of this Company, powers of attorney  
 to the foregoing effect in the form  
 required by the above named companies  
 respectively, all previous proxies being  
 hereby revoked.

On motion the meeting adjourned.

E. F. Votey  
 Secretary ~~pro tem~~

Regular meeting of the Board of Directors held at Arabian Hall, Wednesday, September 13<sup>th</sup>, 1911.

Present, A. O. H. Maines, C. R. Perkins, J. W. Kline, J. L. Young, E. B. Kelly, J. A. Coffin, R. Marshall, W. E. Whedcock, J. F. Meade.

On motion J. F. Meade was appointed Secretary pro tem.

Minutes of the previous meeting were read and approved.

Minutes of the Arabian Company, Weber Piano Company and The Orchestra Company were read.

The Treasurer's report was read, and on motion accepted and ordered placed on file.

On motion Resolved, that a dividend of 15 $\frac{1}{4}$ % out of the earnings of the Company be and hereby is declared payable September 30<sup>th</sup> on the Preferred Stock, to Stockholders of record September 25<sup>th</sup>.

On motion the meeting adjourned.

J. F. Meade  
Secy pro tem

Regular meeting of the Board of Directors was held at Aeolian Hall, on Wednesday, October 11<sup>th</sup>, 1911.

Present: A. D. Tremaine, C. R. Perkins, Robt. Maxwell, J. F. Meade, G. K. Kelly, J. W. Heine, S. L. Young, J. A. Coffin, A. W. Biche

On motion J. F. Meade was appointed Secretary pro tem.

The Minutes of the previous meeting were read and approved.

The Minutes of The Aeolian Company, The Orchestral Company and The Weber Piano Company were read.

The Treasurer's Report was read and upon motion accepted and ordered placed on file.

On motion the meeting adjourned.

J. F. Meade  
Secretary Pro tem.

The annual meeting of the Stockholders was held at the office of the Company in Saratoga, New Jersey, on Monday, October 16<sup>th</sup> 1911.

The meeting was called to order at 10<sup>30</sup> Am. by J. F. Meade representing 100 shares in person and 49,131 shares by proxy.

On motion C. L. Emmena was appointed Chairman.

On motion J. F. Meade was appointed Secretary Protem.

The minutes of the previous meeting were read and approved.

The annual statement of the Company was read and, upon motion, approved and ordered spread upon the minutes.

On motion Messrs A. W. Hegel and N. D. Slater were appointed Committee on proxies.

The committee reported 49,181 shares represented by proxies as follows:-  
49,131 shares by proxy to J. F. Meade  
50 shares by proxy to L. C. Clark

And there were also 2,946 shares represented in person, as follows:-

Chas. F. Pike	2,551 shares
C. L. Emmena	200 shares
A. W. Hegel	125 shares
J. F. Meade	100 shares

On motion it was resolved to proceed to the election of Directors for the ensuing year and Messrs. Hedges and Slater were appointed inspectors of election.

The following stockholders were nominated

H. B. Freeman	Frederick J. Cannone
Robt. Matwell	Atherton Curtis
Sam. E. Wheelock	L. Harrington Curtis
C. R. Perkins	J. D. Kelly
J. W. Keins	F. L. Young
J. A. Coffin	A. J. Mason
Henry W. Beebe	C. F. Votey
J. D. Chaffey	

No other nominations having been made, the polls were declared open and remained open for one hour.

The inspectors having canvassed the votes, presented their report showing that the above named gentlemen had each received a total of 52.154 votes. The Chair thereupon declared them duly elected.

There not being a quorum of directors present, the Chair called a meeting for organization to be held at Edison Hall New York, on Wednesday November 8<sup>th</sup>, 1911 at 10<sup>00</sup> o'clock A.M.

On motion the meeting adjourned.

Secretary Pro Tem



Copy of Annual Statement  
July 1<sup>st</sup> 1911.

Assets

Capital Stock of Laundry Company	6084.300.00
Contract Account	2.923.000.00
Cash	629.894.33
Accounts Receivable	<u>343.000.00</u>

10.013.174.33

Liabilities

Capital Stock - Preferred	3.500.000.00
Capital Stock - Common	6448.200.00
Profit and Loss	<u>34.944.33</u>

10.013.174.33



Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, November 8<sup>th</sup> 1911.

Present; H. D. Formaine, E. R. Perkins, C. S. Votey, W. E. Wheelock, R. Mayhew, J. A. Coffin, J. W. Hines, J. F. Meade, H. D. Chatterly, G. B. Kelly, J. L. Young.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Weber Piano Company and The Orchestra Company were read.

The Treasurer presented his monthly report and upon motion same were accepted and ordered placed on file.

On motion it was Resolved to proceed to the election of officers and the following named gentlemen were placed in nomination.

For President	H. D. Formaine
For Vice-President	E. R. Perkins
For Vice-President	Atherton Curtis
For Vice-President	A. J. Maxon
For Treasurer	W. E. Wheelock
For Secretary	C. S. Votey
For Assistant Treasurer	C. S. Votey

No other nominations were offered and upon motion duly made, seconded and carried, unanimously the Secretary was instructed to ask one ballot in favor of the gentlemen named for the several offices enumerated. The Secretary thereupon cast the ballot and the chair led off the following gentlemen duly

acted for the ensuing year

J. B. Tremaine	President
E. R. Perkins	Vice President
Arthur C. Curtis	Vice President
A. J. Mason	Vice President
W. C. Whedlock	Treasurer
E. S. Votey	Secretary
E. S. Votey	Assistant Treasurer

On motion the meeting adjourned.

E. S. Votey  
Secretary

Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, December 13<sup>th</sup> 1911.

Present: H. B. Prengard, P. S. Bourne, Robert Maxwell, E. R. Perkins, E. S. Votey, W. E. Wheelock, J. A. Coffin, G. B. Kelly, G. D. Beattys, J. D. Meade, J. W. Hems, P. L. Young.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, Weber Piano Company and The Orchestrelle Company were read.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion it was Resolved that a dividend of One and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable December 30<sup>th</sup> 1911, on the Preferred Stock of the Company to Stockholders of record December 26<sup>th</sup> 1911.

On motion it was Resolved that the proposed contract between The Aeolian, Weber Piano and Pianola Co. and The Orchestrelle Company, Ltd., which was read, be and the same is hereby in all things ratified and approved and the President or Vice-President of this Company is hereby authorized to execute and deliver said contract on behalf of the Company and the Secretary of this

Company is authorized to affix the seal of this Company thereto and duly attest the same.

On motion it was Resolved that this Company give a power of attorney to A. J. Mason, of London, England, authorizing said A. J. Mason to execute, acknowledge and deliver any and all papers and to do any and all acts and things whatever, which may be necessary to render the contract between this Company and The Orchestrelle, Ltd. of London, valid and effectual and to that end that H. B. Premeine as President and E. S. Votey as Secretary of this Company execute, acknowledge and deliver such power of attorney and affix the seal of the Company thereto.

On motion it was Resolved that this Company be authorized to give a power of attorney if necessary to A. J. Mason of London, England, or P. W. Hessin of Berlin, Germany, or any other person or persons, who may be designated by the President, authorizing either of them to execute, acknowledge and deliver any and all papers and to do any and all acts and things whatever, which may be necessary to transfer the Capital Stock of The Choralion Company, m. b. H. to The Orchestrelle Company Ltd., London, England.

On motion the meeting adjourned.

E. S. Votey  
Secy

Regular meeting of the Board of Directors was held at Aeolian Hall Wednesday, January 10<sup>th</sup>, 1912

Present: H. B. Premaire, Robert Maxwell, E. R. Perkins, W. E. Wheelock, E. S. Yotay, J. A. Coffin, S. B. Kelly, J. W. Heins, F. L. Young, J. P. Meade.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, The Weber Piano Company and the Orchestral Company were read.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion it was resolved that the following resolution passed April 11<sup>th</sup>, 1911, be rescinded, to wit:

On motion duly made, seconded and carried it was Resolved that Whereas the Company is owner of the <sup>inc</sup> Capital Stock of the Choralion Company, a corporation organized under the laws of the State of New York, and Whereas, the only assets of the said Choralion Company of New York consists of the ownership of the Choralion Company m. b. H. of Berlin and whereas, it is deemed for the best interest of all the corporations concerned to procure the



transfer of the direct ownership of the  
 C horation Company m. t. H. to this Company.  
 Resolved, that the officers of this Company  
 be and they hereby are authorized and  
 directed to take all proceedings and  
 execute all papers and documents, with  
 power to affix the seal of this Company  
 thereto which may be necessary to effect  
 the transfer of the direct ownership  
 of the C horation Company, m. t. H. to the  
 Aeolian, Weber Piano and Pianola Company.

On motion the meeting adjourned.

E. J. Doty  
 Secy



Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, February 14<sup>th</sup>, 1912.

Present: H. B. Tremaine, E. R. Perkins, W. E. Wheelock, E. S. Votey, J. B. Kelly, G. D. Beatty, J. A. Coffin, P. L. Young, J. W. Heins, J. P. Meade and A. J. Macou.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, Weber Piano Company and the Orchestral Company were read.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion it was Resolved that the Company make, constitute and appoint Edward R. Perkins its attorney to accept the transfer of the holdings of Mr. Frank W. Hessin and the Choralion Company of New York in the Choralion Company mit beschränkter Haftung of Berlin, and to sign, seal and deliver all documents necessary to complete such transfer in due legal form according to the German Law and that the President be and he hereby is authorized to execute such power of attorney and attach the seal of the Company thereto.

On motion the following preamble and resolution were unanimously adopted:

Whereas it may be necessary to effect slight modifications in the form of an agreement between the Aeolian, Weber Piano & Pianola Company and the subsidiary companies and the Orchestrelle Company Limited, of London, England and it may also be necessary for the officers of this Company to be legally authorized to act promptly in connection with the matter;

Resolved that the President, or in his absence the Vice-President, be and he hereby is authorized to make any necessary modifications in the form of the agreement hereinbefore referred to, and as thus modified, to execute the same on behalf of the Company and to do any act or execute on behalf of the Company any other agreement or document which he may deem necessary and expedient in the interest of the Company to consummate the arrangement provided for in the agreement with said Orchestrelle Company, Limited, of London.

On motion the meeting adjourned.

E. J. Tully  
Pres

Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, March 13<sup>th</sup> 1912.

Present: E. R. Perkins, presiding,  
W. E. Wheelock, Robert Maxwell, J. A. Coffin,  
G. B. Kelly, F. L. Young, G. D. Beattys,  
J. P. Meade.

On motion J. P. Meade was appointed Secretary Pro tem.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report and upon motion same was accepted and ordered placed on file.

On motion it was Resolved that a dividend of one and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable March 30<sup>th</sup> 1912., on the Preferred Stock of the Company to Stockholders of record March 23, 1912.

On motion the meeting adjourned.

J. P. Meade  
Sect. pro tem

Regular meeting of the Board of Directors was held Wednesday April 10<sup>th</sup>, 1912 at Aeolian Hall

Present: H. B. Dremaine, E. R. Perkins, W. E. Wheelock, E. S. Votey, F. G. Bourne, F. L. Young, J. W. Heins, J. F. Meade, G. D. Beatty, G. B. Kelly.

Minutes of the previous meeting were read and approved.

On motion duly made, seconded and carried J. F. Meade was elected Assistant Secretary of the Company.

The Treasurer's report was read and on motion duly made seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried the following preamble and resolution were unanimously adopted;

Whereas it may be necessary, in connection with the complete organization of the new Company in England to have some person residing there, empowered to execute certain necessary papers without the delay necessary to send the papers over here to this country for execution and to have a Power of attorney therefore prepared in a form proper and sufficient under the English law,

it was Resolved. that the proper officer of the Company be and he is hereby authorized, if and when it shall be, in his judgment necessary or expedient to execute the Power of Attorney, in the form herewith submitted, in favor of Alfred James Mason and to attach the seal of the Company thereto.

On motion the meeting adjourned

E. B. Toney  
Secy





Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, May 8<sup>th</sup>, 1912.

Present: E. R. Perkins presiding, F. S. Bourne, Robert Maxwell, E. S. Coley, G. D. Beattys, J. W. Heins, J. A. Coffin, G. B. Kelly, F. L. Young, J. F. Meade.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, Weber Piano Company and the Orchestral Company were read.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion the meeting adjourned.

E. S. Coley  
Secy.

Regular meeting of the Board of Directors was held at Aeolian Hall, Wednesday, June 12<sup>th</sup>, 1912.

Present: E. R. Perkins, presiding, F. G. Bourne, Robert Maxwell, W. E. Wheelock, G. B. Kelly, G. D. Beatty, J. F. Meade, F. R. Young, J. A. Coffin.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company were read.

The Treasurer presented his monthly report and on motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried it was Resolved that a dividend of one and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable June 29<sup>th</sup>, 1912, on the Preferred Stock of the Company to Stockholders of record June 24<sup>th</sup>, 1912.

On motion duly made, seconded and carried it was Resolved that the Vice-President be and hereby is authorized to employ Auditors to audit the books of the various Companies and Branches and that the selection of the auditors be left to his discretion.

On motion the meeting adjourned.

J. F. Meade  
asst. Secy.

Regular meeting of the Board of Directors was held at Aeolian Hall, on Wednesday, July 10<sup>th</sup> 1912.

Present: H. B. Tremaine, Robt Maxwell, E. R. Perkins, H. E. Wheelock, G. D. Beatty, J. A. Coffin, F. L. Young, J. F. Meade, J. H. Herma, G. B. Kelly.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, The Heber Piano Company and the Orchestral Company were read.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried, same was accepted and ordered placed on file.

On motion it was Resolved that Edwin S. Volney or Joseph F. Meade be and hereby is appointed the attorney in fact of this Company to vote upon the stock owned by this Company in the following named Companies:

The Aeolian Company  
The Heber Piano Company  
The Orchestral Company  
The Orchard Land Company  
Chilton Piano Company  
The Choralion Company  
George Steck & Company  
Aeolian Hall Company

at their annual meeting, next ensuing, with full power to do any and all things that this Company as owners

and holder of said stock has the right to do as if this Company were acting by its officers and with full power to substitute in his or their place and stead, and that the President or the Vice-President, or the treasurer of this Company be and hereby is authorized to execute under the seal of this Company, powers of attorney to the foregoing effect in the form required by the above named Companies respectively; all previous proxies being hereby revoked.

The President explained the situation in reference to the flotation of the new Orchestrelle Company Ltd. of England and on motion the following preamble and resolution were unanimously adopted,  
 Whereas this corporation is the owner and holder of Capital stocks of certain subsidiary corporations included among which is The Orchestrelle Company, of New Jersey and Whereas it has been decided to form a new English Company known as The Orchestrelle Company Limited, of London, England, with an issue in addition to the Common Stock, of 300,000 £ Sterling consisting of 300,000 shares of 6% Preferred Stock of which 250,000 shares are to be offered for public sale at this time and Whereas such proposed sale has been underwritten to the extent of 150,000 shares at the par value of 150,000 £ Sterling, on condition that the

whole issue of 250,000 shares be underwritten, and it is greatly to the interests of this Corporation that such condition be met. Be it therefore Resolved that this Corporation underwrite the sale of 100,000 shares at the par value of 100,000£ Sterling of the said preferred stock of the said Orchestrell Company Limited.

On motion the meeting adjourned

J. Meade  
and Sect.

No meeting held in August 1912 owing to lack of quorum.





Regular meeting of the Board of Directors was held at Aeolian Hall, on Wednesday, September, 11<sup>th</sup>, 1912.

Present: A. B. Tremaine, E. R. Perkins, Robert Maxwell, H. E. Wheelock, S. B. Kelly, J. F. Meade, G. D. Beatty, F. L. Young, J. H. Heins

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Heber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report, and upon motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion, duly made, seconded and carried it was Resolved that a dividend of one and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable September 30<sup>th</sup> 1912 on the Preferred Stock of the Company to stockholders of record September 25<sup>th</sup>, 1912.

The resignation of J. A. Coffin as a director of the Company was presented in writing and upon motion duly made seconded and carried same was accepted.

On motion the meeting  
adjourned.

J. J. Meade  
Secy.



A special meeting of the Board of Directors was held at Aeolian Hall Tuesday October 1st 1912.

Present: H.B. Tremaine, E.C. Perkins, E.S. Votey, H.B. Kelly, J.W. Harris, H.D. Battye, J.F. Meade, W.E. Wheelock.

On motion duly made, seconded and carried it was Resolved that the Company appoint Alfred James Mason, of Aeolian Hall, New Bond Street, London, or failing him, George Whitfield Lay Rled of the same place, or failing him, James Alexander Stuart Mackie of the same place, as proxy of the Aeolian Weber Piano and Pianola Co., to vote for and on behalf of said Company at any and every general meeting of the Richestrille Company, Limited, which shall be held after this date, and until this resolution is rescinded; and that the President be authorized to execute the document herewith submitted making the appointment aforesaid, or any other document which may be necessary to carry this resolution into effect, and that the Secretary be authorized to attest the same and attach the seal of the Company thereto -

On motion meeting adjourned

E.S. Votey

See Copy of Power of Attorney on page 270 Dec -

now all Men by these Presents  
 that The Aeolian Weber Piano and  
 Pianola Company of New  
 York (Incorporated in the State of  
 New Jersey, United States of America)  
 being a Corporate Member of The  
 Orchestral Company Limited  
 having its registered office at Aeolian  
 Hall 135 & 7 New Broad Street, in  
 the County of London do hereby  
 appoints Alfred James Mason  
 of Aeolian Hall, New Broad. aforesaid  
 or failing him George Whitfield Hay  
 Keld, of the same place, or failing  
 him, James Alexander Stedact  
 Mackie, of the same place as  
 the proxy of The Aeolian, Weber  
 Piano and Pianola Company to  
 vote for and on behalf of the said  
 Company at any and every  
 General Meeting of the Orchestral  
 Company Limited which shall be  
 held after the date hereof and  
 until these Presents shall be  
 revoked.

As Witness the Seal of the  
 said The Aeolian, Weber Piano and Pianola  
 Company this first day of October  
 One Thousand nine hundred and  
 twelve.

The Aeolian Weber Piano Pianola Co.  
 J. B. Tremaine, Pres.

The Seal of The Aeolian  
 Weber Piano and Pianola  
 Company, was hereunto  
 affixed in the presence  
 of William C. Wheelock

A B Tremaine  
E S Votey  
Geo B Kelly  
Geo D Beatty  
J F Meade  
John H Seins  
E R Perkins

Directors

E. S. Votey  
Secretary

Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, October 9<sup>th</sup> 1912

Present H. B. Tremaine, Robt. Maxwell, E. R. Perkins, E. S. Foley, H. E. Wheelock, G. D. Beathys, J. H. Neuns, L. L. Young, G. B. Kelly, J. F. Meade.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Weber Piano Company, The Orchestral Company were read.

The Treasurer presented his monthly report, and upon motion, duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried the following preamble and resolutions were adopted:

Whereas a resolution was passed at a meeting of the Board held on July 10<sup>th</sup> last, in reference to matters hereafter referred to, which did not make a distinction existing in Great Britain between shares and stock, and

Whereas, this Company has been requested by the English house to pass a resolution to the same effect as the former resolution, except that it be modified to make the distinction above noted.

Therefore, Resolved that the former preamble and resolution above referred to be modified and as thus



modified & reaffirmed as follows, namely:  
 Whereas, this corporation is the owner and holder of capital stocks of certain subsidiary corporations, included among which, is The Orchestrell Co. of New Jersey, And Whereas, it has been decided to form a new English Company known as the Orchestrell Company Ltd., of London, England, with an authorized capital of 700,000 £ divided into 300,000 6% cumulative Preference Shares of one Pound each in addition to 400,000 Ordinary Shares of one Pound each = 700,000 Pounds of which Preference capital, 200,000 Shares are to be issued for public subscription at this time AND Whereas such proposed issue has been underwritten to the extent of 150,000 Shares at the par value of 150,000 Pounds Sterling on condition that the whole of the said issue of 250,000 shares be underwritten, and it is greatly to the interests of this corporation that such condition be met. Be it, therefore, Resolved that this corporation underwrite 100,000 shares at the par value of 100,000 Pounds Sterling of the said cumulative Preference Shares of the said The Orchestrell Company Ltd.,

On motion duly made, seconded and carried the meeting adjourned

E. E. Why  
 Pres.

The annual meeting of the stockholders of the Company was held at the office of the Company in Garwood, N. J. on Monday October 21st, 1912 at 10.30 A. M.

Vice-President E. R. Perkins in the Chair

On motion duly made, seconded and carried C. L. Emmons and J. H. Dickinson were appointed committee on proxies.

The committee on proxies reported 51,538 shares represented as follows:

Proxies to E. S. Votey	48,958	Shares
E. R. Perkins in person	1,453	"
C. L. Emmons	200	"
J. H. Dickinson	50	"
E. S. Votey	877	"
Total	51,538	Shares

Minutes of the previous meeting were read and approved.

The annual statement of the Company was read and upon motion duly made, seconded and carried same was approved and ordered spread upon the minutes.

On motion duly made, seconded and carried it was **RESOLVED** to proceed to the election of Directors for the ensuing year, and Messrs. C. L. Emmons and J. H. Dickinson were appointed inspectors of Election.

The following stockholders were nominated:

H. B. Tremaine	E. R. Perkins
N. E. Wheelock	J. H. Bourne

Robt. Maxwell	Wherton Curtis.
H. Harrington Curtis	Geo B Kelly.
F. L. Young	J. H. Heins
E. S. Totten	A J Mason
G. D. Beatty	

No other nominations having been made the polls were declared open and remained open for one hour. The inspectors having canvassed the votes presented their report showing that the above named gentlemen had each received a total of 5,538 votes. The chair thereupon declared them duly elected.

There not being a quorum of Directors present the Chair called a meeting for organization to be held at Aeolian Hall, New York, on Wednesday November 13<sup>th</sup>, 1912 at 10 o'clock A. M.

On motion duly made and seconded and carried the meeting adjourned.

E. S. Totten Secy.

Copy of Annual Statement on page 276

Copy of Annual Statement.  
July 1<sup>st</sup>, 1912

Assets

Capital Stock of Sundry Companies	6,087,300.00
Contract Account.	2,923,000.00
Cash	668,260.44
Accounts Receivable	<u>338,000.00</u>
	10,016,560.44

Liabilities

Capital Stock Preferred.	3,500,000.00
Capital Stock Common	6,478,200.00
Profit & Loss	<u>38,360.44</u>
	10,016,560.44

Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday, November 13<sup>th</sup> 1913

Present, A. B. Tremaine, Robt Maxwell, A. E. Wheelock, E. S. Votey, F. L. Young, J. F. Meade, W. B. Kelly, J. H. Perkins

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Heber Piano Company and The Ochesterille Company were read.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried was accepted and ordered placed on file.

On motion duly made, seconded and carried, it was RESOLVED to proceed to the election of officers and the following named gentlemen were placed in nomination

For President	A. B. Tremaine
For Vice-President	E. R. Perkins
For Vice-President	Atherton Curtis
For Vice-President	A. J. Mason
For Treasurer	A. E. Wheelock
For Secretary	E. S. Votey
For Assistant Treasurer	E. S. Votey
For Assistant Secretary	J. F. Meade

No other nominations were offered and upon motion duly made, seconded and carried unanimously the Secretary was

instructed to cast one ballot in favor of the gentlemen named for the several offices enumerated; The Secretary thereupon cast the ballot and the Chair <sup>declared</sup> the following gentlemen duly elected for the ensuing year.

H. B. Trimaine	President
C. R. Perkins	Vice President
Atherton Curtis	Vice President
A. J. Mason	Vice President
A. E. Wheelock	Treasurer
E. S. Votey	Secretary
E. S. Votey	Assistant Treasurer
J. F. Meade	Assistant Secretary

On motion duly made, seconded and carried the meeting adjourned.

E. S. Votey  
Sec.



Regular meeting of the Board of Directors was held at Aeolian Hall, Wednesday, December 11<sup>th</sup> 1912.

Present: HB Remaine, ER Perkins, AB Bourne, HC Wheelock, FL Young, E. S. Votey, A. J. Mason, JS Meade, HB Kelly.

Minutes of the previous meeting were read and approved.

Minutes of the Aeolian Company, The Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report and on motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried it was also voted that a dividend of one and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable December 30, 1912, on the preferred stock of the Company to stockholders of record December 26<sup>th</sup> 1912.

On motion duly made, seconded and carried the meeting adjourned.

E. S. Votey  
+ Sec.

Regular meeting of the Board of Directors was held at Aeolian Hall, Wednesday, January 15<sup>th</sup>, 1913.

Present: E. R. Perkins, presiding; Robert Maxwell, W. E. Wheelock, G. D. Beatty, E. A. Votey, G. D. Kelly, F. L. Young, J. W. Keins.

Minutes of the previous meeting were read and adopted.

Minutes of the Aeolian Company, The Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report and on motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried the meeting adjourned.

E. A. Votey  
Secy.

Regular meeting of the Board of Directors was held at Aclian Hall on Thursday, February 20<sup>th</sup> 1913.

Present: H. B. Foreman, W. E. Whedack, Robt Mayhew, J. W. Herne, G. B. Kelly, J. F. Meade, F. C. Beatty, F. L. Young.

On motion duly made, seconded and carried it was Resolved to waive the reading of the minutes of the previous meeting.

On motion duly made, seconded and Mr. Herman B. Schaad was elected a director of the Company.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried the meeting adjourned.

J. F. Meade  
Asst Secy.

Regular Meeting of the Board of Directors was held at Aeolian Hall on Thursday March 13<sup>th</sup> 1913.

Present: A B. Tremaine, W C. Whetlock, Robt Maxwell, E L. Voley, H B. Schaad, G B. Kelly, J. F. Meade, J. L. Young, J. W. Shinn.  
Minutes of the Previous meeting were read and approved.

Minutes of the Aeolian Company, The Weber Piano Co, and the Orchestral Company were read.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried same was accepted and ordered placed on file.

On Motion duly made, seconded and carried it was resolved that the president of the Company be and he is hereby authorized and directed to execute in the name and under the corporate seal of this Company power of attorney to James Alexander Stuart Mackie, and that the Secretary of the Company be and he hereby is authorized and directed to duly attest the seal of this Company to be affixed by him to such power of Attorney and that said power of Attorney when so executed and attested be delivered to James Alexander Stuart Mackie; and further Resolved that said power of Attorney will be in the following form:-

To All to whom these shall come the Aeolian Weber Piano & Pianola Company of New York (Incorporated in the state of New York and hereinafter called the Company) Sends Greeting

Whereas, the Company holds controlling share interests in or is otherwise interested in the Pianola Company Proprietary Limited of Sydney in the Commonwealth of Australia (hereinafter called

"the Subsidiary company" which last mentioned company carries on in Australia and New Zealand a similar business to that carried on by the Company and its subsidiaries in other parts of the world.

And whereas the Company being desirous of improving the Capital resources and developing the business of the Subsidiary Company has directed James Alexander Stuart Mackie of the Adelphi Hall New Bond Street in the County of London to proceed to Australia for the purpose of carrying out any arrangements which may be considered necessary or expedient to give effect to the objects of the Company

Now these presents witness that the Company doth hereby appoint the said James Alexander Stuart Mackie to be the Attorney of the Company in the name and on behalf of the Company to do all or any of the things following that is to say

1. To visit the principal and other officers of the Subsidiary Company and inspect all books, documents and papers belonging or relating to the business of the subsidiary Company and generally to secure information on all matters and things connected with such business and Company.
2. To call and vote at Meeting of the Subsidiary Company and otherwise act as the proxy of the Company and for that purpose to execute any proxies or other instruments in the name and on behalf of the Company.
3. To consult with the Directors or Managers of the Subsidiary Company and other persons in making any arrangements which may be thought fit for increasing or raising the nominal or working or other Capital of the Subsidiary Company.
4. To assist to and arrange for a reconstruction of the Subsidiary Company and for the winding up of the affairs thereof with a view to such reconstruction.

5. To promote any new Company in Australia or New Zealand for the purpose of acquiring the assets and business of the Subsidiary Company and to subscribe for any shares or securities of any such new Company and to pay or contract to pay the whole or any part of the expense of forming and floating any such new Company and of placing the Capital thereof and to grant or agree to grant to any promoter any remuneration whether in cash, shares or otherwise for services rendered or to be rendered in relation to any such new Company and to give any guarantee as to the placing or subscription of any such New Company's Capital or securities.
6. To enter into arrangements with any person, firm or Company carrying on a similar business to that now carried on by the Subsidiary Company or which the Subsidiary Company has power to carry on with a view to an amalgamation upon such terms and conditions as to the said Attorney shall seem fit and to carry the same into effect.
7. To execute all contracts, Conveyances, transfers and other assurances for carrying any sale purchase Amalgamation or other dealing into effect.
8. To give complete receipts and discharges for all monies shares and securities or other consideration for any such sale or otherwise to become payable to the Company.
9. To assent to any modification of any agreement or contract for sale or otherwise.
10. To retain and employ solicitors and Counsel and to obtain professional or expert advice and assistance in relation to any act, proceeding, property matter or thing to which any of the powers hereby conferred shall relate.
11. To bring, prosecute, conduct, compromise and abandon



any actions or proceedings and to make any compromise or arrangements whatsoever.

15. Generally to do such acts and things not specially mentioned herein as may in the judgment of the said Attorney be necessary or convenient for any of the purposes aforesaid.

And it is hereby Declared, that the said James Alexander Stuart Mackie may himself be a subscriber to the Memorandum of Association or Charter of any new Company which may be formed under the powers hereby conferred and may take or acquire shares and securities of or any other interest in the said new Company and may accept office as a Director of such Company or hold any other office in it such remuneration and on such terms as he may arrange. And it is hereby further declared that the said James Alexander Stuart Mackie in exercising the powers hereby conferred on him shall conform to the regulations and directions (if any) for the time being imposed on or given to him by the Company and may sub-delegate to any person or persons any of the powers hereby conferred upon such terms and conditions as to him may seem expedient and may at any time revoke any such sub-delegation. Provided always, that no person dealing with the said James Alexander Stuart Mackie or any such sub-delegate shall be concerned to see or enquire whether he is or is not acting in accordance with such regulations and directions and notwithstanding any breach of such regulations or directions committed by the said James Alexander Stuart Mackie or any sub-delegate in regard to any act, deed or instrument the same shall as between the Company and the person or persons dealing with him be valid and binding on the Company to all intents and purposes.

In witness whereof, the Company have hereunto affixed their Common Seal this 13<sup>th</sup> day of March 1912.

The Seal of the  
Archer Weber-Chase  
& Canola Company  
was herewith affixed  
in the presence of:-

The Archer Weber Chase &  
Canola Company  
by A. B. Bismarck, Pres

I Neil  
29 West 42 St New York  
City U. S. A.

E. S. Volley  
Sec.

A Newbourn  
29 West 42 St New York  
City U. S. A.

State of New York  
City of New York  
County of New York } ss

On this 13<sup>th</sup> day of March, 1913, before me, Joseph F. Meade, a Notary Public duly authorized, admitted and sworn, and practicing in the City of New York, in the County of New York and State of New York, in the United States of America, personally came A. B. Bismarck to me known, who, being by me duly sworn, did depose and say that he resided in Westfield, N. Y.; that he is the President of the Archer Weber Chase & Canola Company, the cooperative described in and which executed the foregoing Instrument; that he knew the seal of said Corporation and that the seal affixed to said Instrument and such coparties as that it was so affixed by order of the Board of Directors of said Corporation, and that he signed his name thereto by like order.

Joseph F. Meade  
Notary Public  
New York County

On motion duly made, seconded and carried it was resolved that a dividend of one and three quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable March 31<sup>st</sup>, 1913, on the Preferred Stock of the Company to Stockholders of record March 25<sup>th</sup>, 1913.

On Motion duly made, seconded and carried the meeting adjourned.

E. J. Votey  
Pres.

Regular meeting of the Board of Directors was called to order at Arabian Hall on Wednesday April 9<sup>th</sup>, 1913 and there being no business present the meeting was adjourned to be held on Friday April 11<sup>th</sup> at 10 a.m.

The adjourned meeting of the Board of Directors was held at Arabian Hall on Friday April 11<sup>th</sup> 1913 at 10 a.m.

Present: E. K. Perkins, President, W. E. Wheelock, E. S. Toley, C. B. Kelly, J. W. Burns, F. H. Young, J. F. Meade, Robt. Maxwell

Minutes of the previous meeting were read and approved.

Minutes of the Arabian Company, the Weber Bros Company, and the Orchestral Co were read.

The Treasurer presented his monthly report and upon motion duly made, seconded and carried same was accepted and ordered placed on file.

On Motion duly made seconded & carried the following preamble and resolution was adopted:

Whereas, A. B. Tremaine, President of this Company executed on behalf of this Company under date of April 4<sup>th</sup> 1913 a guaranty of the lease of the premises leased by the Weber Bros Co from the Brunswick-Balke-Collender Co be it Resolved that such action of A. B. Tremaine, President be and hereby is petitioned and confirmed.

M. Motion duly made, seconded and carried the meeting adjourned.

E. S. Toley  
Secy.

Regular meeting of the Board of Directors was called to order at Aeolian Hall on Wednesday May 15<sup>th</sup> 1913 and there being no quorum present the meeting was adjourned to be held on Wednesday May 21<sup>st</sup>

E. E. Votey Sec.

The adjourned meeting of the Board of Directors was held at Aeolian Hall on Wednesday May 21<sup>st</sup> 1913.

Present: E. R. Perkins presiding; W. E. Wheelock, E. E. Votey, Robt. Maxwell, J. F. Meade, H. B. Schaad, J. B. Kelly, F. L. Beattys, F. L. Young, J. W. Heins.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report and on motion duly made, seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried the following preamble and resolution was adopted:

Whereas, the Pianola Company Proprietary Limited of Australia, is about to borrow 40,000 Pounds, or is considering the advisability of negotiating such a loan, which if made, is to be repaid at the rate of 1000 £ a month.

Resolved that this Company guarantee the payment of such loan if made, if it shall become necessary in order to effect the same, and that the proper officer be empowered and directed to execute such guarantee and documents in such form as may be necessary or desirable in connection

therewith, and to attach the Seal thereto.

On motion duly made, seconded and carried the meeting adjourned.

E. S. Toney  
Pres



Regular meeting of the Board of Directors was held at Aeolian Hall on Wednesday June 11<sup>th</sup> 1913.

Present: E. R. Perkins, presiding; Robt. Maxwell, W. E. Wheelock, F. D. Beattys, J. D. Kelly, J. F. Meade, H. C. Schaad, J. L. Young.

Minutes of the previous meeting were read and approved.

Minutes of The Aeolian Company, The Weber Piano Company and The Orchestral Company were read.

The Treasurer presented his monthly report and upon motion duly made seconded and carried same was accepted and ordered placed on file.

On motion duly made, seconded and carried it was **RESOLVED** that a dividend of one and three-quarters percent ( $1\frac{3}{4}\%$ ) out of the earnings of the Company be and hereby is declared payable June 30<sup>th</sup> 1913 on the Preferred Stock of the Company to Stockholders of record June 25<sup>th</sup> 1913.

On motion duly made, seconded and carried it was **RESOLVED** that the Vice-President be authorized to employ auditors to audit the books of the various companies and branches and that the selection of the auditors be left to his discretion, but the opinion of the Directors is that a thorough audit is unnecessary.

On motion duly made, seconded and carried the meeting adjourned.

J. F. Meade,  
asst. Secy.

No meeting of the Board of Directors  
held during July owing to lack  
of quorum

17 rue N.-D.-des-Champs  
Paris May 10, 1907.

Dear Mr. Votey:

A day or two ago I saw  
Mrs. H. B. Frenaine when she was  
in Paris on her way back to the  
United States and had a talk  
with her about Mr. H. B. Frenaine's  
health. This is the first news  
that I have had of Mr. Frenaine  
in a direct way since his leave  
of absence and I was naturally  
interested in obtaining all the de-

tails of his health which Mrs.  
Sremaine gave me very fully.  
He is very greatly improved since  
his leave of absence Mrs. Sremaine  
tells me and looks better than he  
has for a long time though he is  
still nervous and loses his strength  
if he happens to get excited unduly.  
This, of course, has always been  
more or less natural to him.  
His physician assures him and  
Mrs. Sremaine that he will recover  
his health completely and will  
be better than he has ever been  
in his life and it is his physi-  
cians opinion that he will be able  
to resume business (or at all events  
begin to attend to business though

perhaps not to plunge into all his<sup>(3)</sup>  
duties) on the expiration of his year's  
leave of absence. I can see, however,  
from what Mrs. Tremaine says, that  
Mr. Tremaine is beginning to be  
nervous over the possibility of  
his not being entirely well at the  
end of his year and is beginning  
to worry as to what he would do  
if he found that he was not able  
to resume active business at the  
end of the year. Of course, the very  
idea of such a possibility in his  
mind and the worry about it will  
be apt to retard his progress and  
I am writing you to ask you to  
propose to the Board of Directors  
an extension of his leave of ab-

sence. He would not ask for this  
himself and Mrs. Tremaine did  
not ask it for him. The idea is  
my own though, of course, I got it  
from my talk with Mrs. Tremaine.  
I should like to have you propose to  
the Board a resolution that the  
leave of absence of Mr. H. B. Tremaine  
be extended for another year. We  
all know Mr. Tremaine well e-  
nough to know that he is not  
a man to shirk work but that  
on the contrary ~~that~~ his tendency  
is to overwork rather than to un-  
derwork himself and that there-  
fore if he is in condition to be-  
gin work before the end of his  
second year's leave he will do



so. I feel from what I know<sup>(3)</sup>  
of his present state of health that  
he will probably begin to take an  
active part in business by the  
end of his first year or soon after-  
wards but I think we owe it to  
him to relieve his mind from  
any possible cause of worry and  
to give him every chance for a com-  
plete recovery by extending his  
leave for another year so that he  
may feel that he has plenty of time  
before him and that we are not  
disposed to expect him to begin  
work immediately at the expira-  
tion of his leave whatever may  
be the state of his health.

I think it would be well to call a special meeting of the Board for this purpose unless there is to be a meeting soon after the receipt of my letter.

Of course, you may read my letter to the Board so that they may understand the situation.

Very sincerely yours

Arthur Curtis

My first idea had been to extend the leave for a year or such part of it as Mr. H. B. S. might deem necessary but I think that any resolution throwing any responsibility of decision on him would be a mistake as he would then worry about his own responsibility for his absence.